

PRIVATE PLACEMENT MEMORANDUM



LA Times Media Group, Inc.

\$250,000,000 Total Offering

50,000 shares of Series A Preferred Stock
(the “**Shares**”)

Offering Price:
\$5,000 per Share (the “**Price**”)
One Share Minimum Investment

LA Times Media Group, Inc. (the “**Company**”) may, at its sole option, increase the size of this offering by 50,000 Shares (\$250,000,000) for a total offering of 100,000 shares (\$500,000,000) (the “**Overallotment Option**”).

Shares of Series A Preferred Stock of LA Times Media Group, Inc. are being offered in this Offering. Prior to the sale and issuance of any of the Shares described in this Private Placement Memorandum, L.A. Times Media Group, LLC will convert into a Delaware corporation and change its name from L.A. Times Media Group, LLC to LA Times Media Group, Inc. (such conversion into a corporation, the “**LLC Conversion**”).

After this Offering we will have two series of common stock and one class of preferred stock authorized, Class A common stock, par value \$0.00001 per share (the “**Class A Common Stock**”), Class B common stock, par value \$0.00001 per share (the “**Class B Common Stock**” and, together with the Class A Common Stock, the “**common stock**”), and Series A preferred stock, par value \$0.00001 per share (the “**Series A Preferred Stock**”). The rights of the holders of Class A Common Stock and Class B Common Stock are generally identical, except with respect to voting and conversion rights. Each share of Class A Common Stock will entitle its holder to one (1) vote on all matters presented to the Company’s stockholders generally. Each share of Class B Common Stock will entitle its holder to twenty (20) votes on all matters presented to the Company’s stockholders generally and is convertible into one share of Class A Common Stock.

Each Share of Series A Preferred Stock will entitle its holder to no votes on any matters presented to the Company’s stockholders generally (except as required under Delaware law). Each Share of Series A Preferred Stock will carry an annual dividend payment of 7.0% of the Price per Share (such dividend, the “**Preferred Dividend**”). The Preferred Dividend shall accrue daily, beginning on the date the Company issues shares of Series A Preferred Stock to the holder (the “**Original Issue Date**”), and will accrue until the conversion of the Shares into Class A Common Stock. Unless otherwise declared by the Company’s Board of Directors (“**Board of Directors**”), the Preferred Dividend will be payable solely in Series A Preferred Stock. Each share of Series A Preferred Stock (including any shares of Series A Preferred Stock (or fractional share thereof) accrued and payable under the Preferred Dividend) will automatically convert into Class A Common Stock only upon the following “**Fundamental Transactions**”: (a) such time as is immediately prior to (i) the closing of an initial public offering of shares of capital stock by the Company

following which such shares of capital stock are listed for trading on the NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market or the New York Stock Exchange or another nationally recognized securities exchange or marketplace (each an “**Exchange**”), (ii) the closing of the sale of shares of capital stock of the Company to the public pursuant to a Form 1-A offering circular under Regulation A of the 1933 Act (a “**Reg A Offering**”), (iii) the effectiveness of a registration statement in connection with an initial listing of any series of common stock (or other equity securities of the Company) on an Exchange (a “**Direct Listing**”), and (iv) the completion by the Company of a transaction or a series of related transactions by merger, consolidation, share exchange or otherwise with an already public company, including any “special purpose acquisition company,” or a subsidiary thereof, following which the common stock or capital stock of such entity or its successor entity is listed on an Exchange (a “**Business Combination**” and each such Fundamental Transaction, an “**IPO**”), (b) at any time after the fifth (5th) anniversary of the initial Original Issue Date, the date and time, or upon the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the voting power of the shares of common stock (the “**Requisite Holders**”), (c) immediately prior to the issuance of shares of capital stock of the Company in connection with a round of equity financing consummated by the Company, subject to certain exclusions provided in the Company’s certificate of incorporation (the “**Certificate of Incorporation**”), after the Offering in which the Company receives aggregate gross proceeds equal to \$50,000,000 or more (a “**Qualified Financing**”), or (d) immediately prior to the consummation of a merger, consolidation, sale of all or substantially all assets or similar change of control transaction (a “**Deemed Liquidation Event**”), in which the Requisite Holders elect to require the mandatory conversion of all of the outstanding Shares; provided, that, such conversion will not be used to lower the amount of consideration that a holder of Series A Preferred Stock would otherwise have been entitled to receive in the Deemed Liquidation Event (a “**Qualified Sale**”), in each case, into the number of fully paid and non-assessable shares of Class A Common Stock equal to the quotient of (x) \$5,000 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) (the “**Liquidation Preference**”) divided by (y) the Price per Share (subject to appropriate adjustment in the event of any weighted average anti-dilution adjustment as provided for in the Certificate of Incorporation and/or any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) (the “**Conversion Price**”); provided that solely with respect to a conversion pursuant to clause (a) (i.e., an IPO), the Conversion Price will be equal to (i) the reference price in the effective registration statement filed by the Company with the U.S. Securities and Exchange Commission in a Direct Listing, (ii) the price per share (or cash value thereof) of the Company’s capital stock in a Business Combination, or (iii) the price per share sold to the public in any other IPO or Reg A Offering, as applicable, in each case, multiplied by seventy-five percent (75%) (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) as of the time of the conversion. The number of shares of Class A Common Stock issuable to a holder of Series A Preferred Stock upon conversion of such Series A Preferred Stock shall be rounded to the nearest whole share, after aggregating all fractional interests in shares of Class A Common Stock that would otherwise be issuable upon conversion of all shares of Series A Preferred Stock being converted by such holder (with any fractional interests after such aggregation representing 0.5 or greater of a whole share being entitled to a whole share). At the time of the issuance of the Shares, the Shares will be senior preferred equity of the Company and contain customary provisions restricting the payment of dividends on junior equity prior to the payment in full of the accrued and unpaid dividends on the Shares.

Prior to the initial Closing this Offering, in conjunction with the LLC Conversion, all of the Company’s outstanding membership interests, all of which are held by entities affiliated with the Company’s Chairman and Chief Executive Officer, Dr. Patrick Soon-Shiong, will automatically be exchanged into shares of the Company’s Class B Common Stock. As a result, Dr. Soon-Shiong and entities affiliated with him currently control and immediately following the completion of this Offering, will continue to control a majority of the combined voting power of the Company’s outstanding capital stock. As a result of Dr. Soon-Shiong’s

ownership, Dr. Soon-Shiong will be able to control any action requiring the general approval of the Company's stockholders, including the election of the Company's Board of Directors, the adoption of amendments to the Certificate of Incorporation and bylaws and the approval of any merger or sale of substantially all of the Company's assets.

THESE SECURITIES ARE BEING OFFERED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY OTHER APPLICABLE SECURITIES LAWS, AND ARE OFFERED IN RELIANCE UPON THE EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTION 4(A)(2) OF THE 1933 ACT, RULE 506(C) OF REGULATION D PROMULGATED THEREUNDER, AND EXEMPTIONS UNDER APPLICABLE STATE LAWS. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE SUCH AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SPECULATIVE, AND AN INVESTMENT IN THE SECURITIES OFFERED HEREBY INVOLVES A HIGH DEGREE OF RISK.

CERTAIN OF THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM IS CONFIDENTIAL AND PROPRIETARY INFORMATION AND IS BEING SUBMITTED TO PROSPECTIVE INVESTORS SOLELY FOR SUCH INVESTORS' CONFIDENTIAL USE WITH THE EXPRESS UNDERSTANDING THAT, WITHOUT THE COMPANY'S PRIOR EXPRESS WRITTEN PERMISSION, SUCH PERSONS WILL NOT RELEASE THIS DOCUMENT OR DISCUSS THE INFORMATION CONTAINED HEREIN OR MAKE REPRODUCTIONS OF OR USE THIS PRIVATE PLACEMENT MEMORANDUM FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE SHARES.

THE FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM ARE UNAUDITED, PRELIMINARY, AND SUBJECT TO CHANGE. SUCH FINANCIAL INFORMATION HAS BEEN PREPARED BY MANAGEMENT SOLELY FOR THE PURPOSE OF THIS OFFERING AND MAY DIFFER MATERIALLY FROM THE COMPANY'S FINAL AUDITED FINANCIAL STATEMENTS. THE COMPANY'S ACCOUNTING POLICIES AND ADJUSTMENTS NECESSARY TO CONFORM TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) HAVE NOT BEEN FINALIZED AND MAY RESULT IN SIGNIFICANT REVISIONS.

INVESTORS SHOULD NOT PLACE UNDUE RELIANCE ON THE FINANCIAL INFORMATION CONTAINED HEREIN. THE COMPANY INTENDS TO ENGAGE AN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM TO AUDIT ITS FINANCIAL STATEMENTS IN ACCORDANCE WITH GAAP AND APPLICABLE SECURITIES LAWS IN THE FUTURE IN CONNECTION WITH THE IPO.

THIS PRIVATE PLACEMENT MEMORANDUM (INCLUDING DOCUMENTS INCORPORATED HEREIN) CONTAINS STATEMENTS THAT ARE NOT HISTORICAL FACTS AND CONSTITUTE PROJECTIONS, FORECASTS OR FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS, BY THEIR NATURE, ARE INHERENTLY SUBJECT TO UNCERTAINTIES, RISKS AND CHANGES IN CIRCUMSTANCES THAT ARE DIFFICULT TO PREDICT. THE FORWARD-LOOKING STATEMENTS INCLUDE, WITHOUT LIMITATION, STATEMENTS RELATING TO THE

FUTURE PERFORMANCE OF THE COMPANY, STATEMENTS RELATING TO THE COMPLETION OF THE PROPOSED OFFER, AND OTHER STATEMENTS CONTAINING WORDS SUCH AS “MAY,” “COULD,” “SHOULD,” “WOULD,” “BELIEVE,” “ANTICIPATE,” “ESTIMATE,” “EXPECT,” “INTEND,” “PLAN,” “TARGET,” “GOAL,” AND SIMILAR EXPRESSIONS OR STATEMENTS OF CURRENT EXPECTATION, ASSUMPTION OR OPINION. THERE ARE A NUMBER OF RISKS AND UNCERTAINTIES, KNOWN AND UNKNOWN, THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THESE FORWARD-LOOKING STATEMENTS, INCLUDING THE FOLLOWING: (I) THE TRANSACTIONS MAY INVOLVE UNEXPECTED COSTS, LIABILITIES OR DELAYS; (II) THE BUSINESS OF THE COMPANY MAY SUFFER AS A RESULT OF SPECULATION SURROUNDING THE TRANSACTIONS OR BASED ON OTHER FACTORS; AND (III) OTHER RISKS TO THE OFFER, INCLUDING THE RISK THAT THE OFFER WILL NOT BE CONSUMMATED WITHIN THE EXPECTED TIME PERIOD OR AT ALL. ACTUAL EVENTS, RESULTS OR ACTIONS MAY DIFFER MATERIALLY FROM THOSE EXPECTED, ANTICIPATED OR INFERRED FROM SUCH FORWARD-LOOKING STATEMENTS. YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM OR THE DATE OF THE DOCUMENTS IN THE DISCLOSURE NOTICE. THE COMPANY IS NOT UNDER ANY OBLIGATION AND DOES NOT INTEND TO MAKE AVAILABLE ANY UPDATES OR OTHER REVISIONS TO ANY OF THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS EVEN IF EXPERIENCE OR FUTURE EVENTS MAKE IT CLEAR THAT ANY EXPECTED RESULTS EXPRESSED OR IMPLIED BY THOSE FORWARD-LOOKING STATEMENTS WILL NOT BE REALIZED. THE SECURITIES OFFERED HEREBY ARE HIGHLY SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK AND SHOULD NOT BE PURCHASED BY ANYONE WHO CANNOT AFFORD THE LOSS OF HIS OR HER ENTIRE INVESTMENT. SEE “*RISK FACTORS*” AND “*TERMS OF THE OFFERING*” SECTIONS OF THIS PRIVATE PLACEMENT MEMORANDUM FOR ADDITIONAL INFORMATION. INVESTORS MUST BE PREPARED TO BEAR SUCH RISK FOR AN INDEFINITE PERIOD OF TIME AND ABLE TO WITHSTAND A TOTAL LOSS OF THE AMOUNT INVESTED.

THIS OFFERING IS SUBJECT TO THE COMPANY’S WITHDRAWAL, CANCELLATION OR MODIFICATION WITHOUT NOTICE. THE COMPANY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY PROPOSED INVESTMENT IN THE COMPANY AND/OR ITS SHARES IN WHOLE OR IN PART FOR ANY REASON, OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE NUMBER OF SHARES PROPOSED TO BE PURCHASED BY SUCH PROSPECTIVE INVESTOR, OR TO WAIVE CONDITIONS TO THE PURCHASE OF SHARES BY ANY PROSPECTIVE INVESTOR.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE PURPOSE OF THIS PRIVATE PLACEMENT MEMORANDUM IS SOLELY TO AID IN SUCH EXAMINATION AND NOT TO SERVE AS A BASIS FOR AN INVESTMENT DECISION.

EACH PROSPECTIVE INVESTOR MAY, IF HE OR SHE SO DESIRES, SUBMIT INQUIRIES TO THE COMPANY WITH RESPECT TO THE COMPANY’S SUBSIDIARIES’ BUSINESSES OR ANY OTHER MATTERS RELATING TO THE PROPOSED INVESTMENT IN THE SHARES

OFFERED IN THIS OFFERING. THE PROSPECTIVE INVESTOR MAY OBTAIN THE REQUESTED INFORMATION, SUBJECT TO THE APPROVAL OF THE COMPANY AND THE EXECUTION AND DELIVERY BY SUCH PROSPECTIVE INVESTOR OF A CONFIDENTIALITY AGREEMENT IN A FORM TO BE PROVIDED BY THE COMPANY, FROM THE COMPANY IN ORDER TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM (IN EACH CASE, TO THE EXTENT THAT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE). THE PROSPECTIVE INVESTOR SHALL IMMEDIATELY RETURN TO THE COMPANY (OR DESTROY AND PROVIDE PROOF AS REQUIRED BY THE COMPANY) ANY INFORMATION PROVIDED BY THE COMPANY IF THE PROSPECTIVE INVESTOR DOES NOT PURCHASE THE SHARES OFFERED HEREUNDER. ANY SUCH INQUIRIES OR REQUESTS FOR ADDITIONAL INFORMATION OR DOCUMENTS SHOULD BE MADE IN WRITING TO THE COMPANY.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS ON BEHALF OF THE COMPANY OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES OR AGENTS, AND ANY SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE ONLY INFORMATION PROVIDED BY THE COMPANY ON BEHALF OF THE COMPANY RELATED TO THE OFFERING IS SET FORTH IN THIS PRIVATE PLACEMENT MEMORANDUM.

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY OTHER THAN THE SHARES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

NEITHER THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL IMPLY THAT THERE HAS BEEN NO CHANGE IN THE COMPANY'S AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS LEGAL, INVESTMENT, OR TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR ADVISORS AS TO LEGAL, INVESTMENT, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT BY SUCH PROSPECTIVE INVESTORS IN THE COMPANY. NO LEGAL, ACCOUNTING OR BUSINESS ADVISORS RETAINED BY THE COMPANY FOR THE PREPARATION OF THIS PRIVATE PLACEMENT MEMORANDUM SHALL BE LIABLE TO ANY INVESTOR FOR MALPRACTICE OR OTHERWISE, EXCEPT IN THE EVENT OF ACTIONABLE AND INTENTIONAL FRAUD. FURTHERMORE, OUR SUBSIDIARIES, AFFILIATES, TRUSTEES, BENEFICIARIES, OFFICERS, EMPLOYEES OR DIRECTORS WILL NOT BE LIABLE TO INVESTORS FOR ANY REASON EXCEPT IN THE EVENT OF SUCH PERSON'S: (1) MATERIAL MISREPRESENTATION; (2) INTENTIONAL OMISSIONS; OR (3) INTENTIONAL FRAUD.

CERTAIN DOCUMENTS RELATING TO THE COMPANY WILL BE COMPLEX OR TECHNICAL IN NATURE, AND PROSPECTIVE INVESTORS MAY REQUIRE THE

ASSISTANCE OF LEGAL AND REGULATORY COUNSEL TO PROPERLY ASSESS THE IMPLICATIONS OF THE TERMS AND CONDITIONS SET FORTH THEREIN. LEGAL COUNSEL TO THE COMPANY REPRESENTS THE INTERESTS SOLELY OF THE COMPANY. NO LEGAL COUNSEL HAS BEEN ENGAGED BY THE COMPANY TO REPRESENT THE INTERESTS OF PROSPECTIVE INVESTORS. EACH PROSPECTIVE INVESTOR IS URGED TO ENGAGE AND CONSULT WITH ITS OWN LEGAL COUNSEL IN REVIEWING DOCUMENTS RELATING TO THE OFFERING.

THIS OFFERING MAY BE CONDUCTED PURSUANT TO GENERAL SOLICITATION AND ADVERTISING.

THIS PRIVATE PLACEMENT MEMORANDUM CONTAINS ESTIMATES AND OTHER STATISTICAL DATA MADE BY INDEPENDENT PARTIES RELATING TO, AMONG OTHER THINGS, THE MARKET SIZE AND OTHER DATA ABOUT THE INDUSTRY IN WHICH THE COMPANY OPERATES. SUCH DATA MAY HAVE BEEN OBTAINED FROM PUBLICATIONS, SURVEYS AND STUDIES CONDUCTED BY THIRD PARTIES. THIS DATA MAY INVOLVE A NUMBER OF ASSUMPTIONS AND LIMITATIONS AND MAY CONTAIN PROJECTIONS AND ESTIMATES OF FUTURE PERFORMANCE OF THE INDUSTRY IN WHICH THE COMPANY OPERATES THAT ARE SUBJECT TO A HIGH DEGREE OF UNCERTAINTY, INCLUDING THOSE DISCUSSED IN “RISK FACTORS.” YOU SHOULD NOT GIVE UNDUE WEIGHT TO SUCH PROJECTIONS, ASSUMPTIONS AND ESTIMATES. WHILE THE COMPANY BELIEVES THE STATEMENTS CONTAINED HEREIN ARE BASED ON INFORMATION THE COMPANY BELIEVES TO BE RELIABLE IT HAS NOT INDEPENDENTLY VERIFIED SUCH DATA, AND THE COMPANY DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. FURTHERMORE, NO ASSURANCE CAN BE MADE THAT CIRCUMSTANCES HAVE NOT CHANGED SINCE THE DATE SUCH INFORMATION WAS SUPPLIED.

THIS PRIVATE PLACEMENT MEMORANDUM CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF DOCUMENTS RELATING TO THE COMPANY AND THE PURCHASE OF THE SHARES, AS WELL AS SUMMARIES OF VARIOUS PROVISIONS OF RELEVANT STATUTES AND REGULATIONS. SUCH SUMMARIES DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF THE ORIGINAL DOCUMENTS, STATUTES AND REGULATIONS, WHICH ARE INCLUDED HERewith OR AVAILABLE UPON REQUEST.

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED BY THE COMPANY AND NO REPRESENTATION OR WARRANTY IS MADE BY ANY OTHER PERSON AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN. THE EXHIBITS ATTACHED TO THIS PRIVATE PLACEMENT MEMORANDUM CONSTITUTE AN INTEGRAL PART HEREOF.

THE SHARES OFFERED IN THIS OFFERING ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT, APPLICABLE STATE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THERE CAN BE NO ASSURANCE THAT ANY PUBLIC MARKET FOR THE SECURITIES WILL DEVELOP. CONSEQUENTLY, SECURITYHOLDERS MAY NOT BE ABLE TO LIQUIDATE THEIR INVESTMENT IN THE EVENT OF AN EMERGENCY OR FOR ANY OTHER REASON. IN ADDITION, THE SECURITIES MAY NOT BE READILY ACCEPTABLE

AS COLLATERAL FOR A LOAN. A PURCHASE OF THE SECURITIES SHOULD BE CONSIDERED ONLY AS A LONG-TERM INVESTMENT.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM. INFORMATION OR REPRESENTATIONS NOT HEREIN CONTAINED, IF GIVEN OR MADE, MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. UNLESS OTHERWISE INDICATED, STATEMENTS CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM ARE MADE AS OF THE DATE SET FORTH ON THE COVER PAGE HEREOF AND DO NOT REFLECT ANY EVENTS THAT MAY HAVE OCCURRED SUBSEQUENT THERETO.

FOR INVESTORS OUTSIDE THE UNITED STATES: NEITHER WE NOR THE PLACEMENT AGENT HAVE DONE ANYTHING THAT WOULD PERMIT THIS OFFERING OR POSSESSION OR DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED, OTHER THAN IN THE UNITED STATES. YOU ARE REQUIRED TO INFORM YOURSELVES ABOUT, AND TO OBSERVE ANY RESTRICTIONS RELATING TO, THIS OFFERING AND THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM.

THE COMPANY AND/OR ITS SUBSIDIARIES MAY BE INVOLVED IN LITIGATION FROM TIME TO TIME, AND A SUBSIDIARY OF THE COMPANY IS CURRENTLY INVOLVED IN SIGNIFICANT LITIGATION, INCLUDING CLAIMS RELATING TO ALLEGED DATA PRIVACY VIOLATIONS AND INTELLECTUAL PROPERTY VIOLATIONS. INVESTORS ARE ENCOURAGED TO CAREFULLY READ THE RISK FACTORS SET FORTH IN THIS PRIVATE PLACEMENT MEMORANDUM.



The Date of this Private Placement Memorandum is October 10, 2025

Table of Contents

EXECUTIVE SUMMARY	10
SUMMARY OF THE OFFERING	15
RISK FACTORS	23
BUSINESS	71
USE OF PROCEEDS	81
MANAGEMENT	82
EXECUTIVE COMPENSATION	84
DESCRIPTION OF PROPERTY	85
RELATED PARTY TRANSACTIONS	86
EQUITY CAPITALIZATION	95
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT ..	96
DESCRIPTION OF SECURITIES	97
REGISTRATION RIGHTS AGREEMENT	100
CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	101
TERMS OF THE OFFERING	108

Explanatory Note

Shares of Series A Preferred Stock of LA Times Media Group, Inc. are being offered in this Offering. Prior to the sale and issuance of any of the Shares described in this Private Placement Memorandum, L.A. Times Media Group, LLC will convert into a Delaware corporation and change its name from L.A. Times Media Group, LLC to LA Times Media Group, Inc. (such conversion into a corporation, the “**LLC Conversion**”).

LA Times Media Group, Inc.

EXECUTIVE SUMMARY

*The following summary highlights selected information contained elsewhere in this private placement memorandum (this “**Private Placement Memorandum**”) and is qualified in its entirety by the more detailed information and financial statements included elsewhere in this Private Placement Memorandum. It does not contain all the information that may be important to you and your investment decision. You should carefully read this entire Private Placement Memorandum, including the matters set forth under “Risk Factors,” and our unaudited financial statements and related notes included elsewhere in this Private Placement Memorandum. In this Private Placement Memorandum, unless the context otherwise requires, the terms “LA Times,” “LATMG,” “our company,” “we,” “us,” and “our” refer, prior to the LLC Conversion discussed below, to L.A. Times Media Group, LLC, and, after the LLC Conversion, to LA Times Media Group, Inc., in each case, together with its consolidated subsidiaries as a combined entity.*

Business of the Company

The securities offered hereunder are securities to be issued by LA Times Media Group, Inc. Prior to the initial Closing of this Offering, L.A. Times Media Group, LLC, a Delaware limited liability company will convert into LA Times Media Group, Inc., a Delaware corporation. We refer to this conversion as the “**LLC Conversion**.” As used herein, the term the “**Company**” refers, prior to the LLC Conversion, to L.A. Times Media Group, LLC and as of and following the LLC Conversion, to LA Times Media Group, Inc. The Company owns 100% of the equity interests of the following subsidiaries: Los Angeles Times Communications LLC, a Delaware limited liability company, Tribune Washington Bureau, LLC, a Delaware limited liability company, L.A. Times Studios, LLC, a Delaware limited liability company, and NantStudios, LLC, a California limited liability company (each, a “**Subsidiary**,” and collectively, the “**Subsidiaries**”). Except for the equity interests of the Subsidiaries it owns, the Company has no assets. The Company and its Subsidiaries operate the businesses described in this Private Placement Memorandum.

Utilizing the iconic Los Angeles Times brand, the Los Angeles Times Media Group (“**LATMG**”) has evolved into a modern, diversified, multimedia company. The development of a unique software engine (Graphene) has enabled 4 brands to engage under one platform.

LATMG encompasses trusted journalism, premium studio production, groundbreaking virtual production technologies, and interactive gaming including virtual and esports. The group integrates four key brands – Los Angeles Times, LA Times Studios, NantStudios, and NantGames – to optimize storytelling, formats, gaming and innovative technologies, thereby informing and entertaining a broad consumer audience.

After acquiring the Los Angeles Times in 2018, Dr. Patrick Soon-Shiong has reinvigorated the LATMG by investing more than \$750 million in both software and hardware technology, talent, and world-class infrastructure including streaming and broadband fiber network. His commitment to journalism and advanced technology has enabled Los Angeles Times to establish diverse revenue sources, including robust digital subscriptions, growing licensing, novel production services, and significant advertising and sponsorship revenue.

His development of Graphene provides a pivotal technology platform that will allow for seamless management of all content produced across the various operating companies. By focusing on efficiencies and inter connectivity, he has streamlined and

optimized operations across these brands. Through this offering, Dr. Soon-Shiong invites outside investors for the first time to join him in powering LATMG.

LATMG generates revenue from various sources, including (i) subscriptions to online and print products; (ii) digital and print advertising; (iii) licensing and service fees; and (iv) live esports, e-gaming and other events.

- LATMG's subsidiary, Los Angeles Times Communications LLC, combines original news reporting, top entertainment, sports and lifestyle coverage, and compelling games to draw consumers from around the United States and many areas of world to its media offerings, including the company's flagship website, www.latimes.com, the LA Times mobile app, and the Los Angeles Times print newspaper.
- LA Times Studios manages the advertising business and provides innovative content marketing, video and streaming capabilities to a wide clientele.
- NantStudios' cutting-edge technologies support virtual and full-service productions on its state-of-the-art stages for notable streaming and film companies. Virtual sports and esports experiences at the NantStudios campus will engage the next generation of audiences and influencers.
- NantGames is the evolution from crosswords to interactive digital games including esports competition spanning the globe in partnership with the Global Esports Federation.

Founded in 1881, the Los Angeles Times remains one of the most recognized and trusted news organizations in the country. Los Angeles Times journalists have won 52 Pulitzer Prizes, including eight since the Times returned to local ownership in 2018. Recognized as an innovator, Los Angeles Times earned Online Journalism Awards for its portfolio of digital newsletters and its website. Beyond these accolades, Los Angeles Times continues to provide critical, time-sensitive news, exemplified by its coverage of the devastating wildfires that swept through Los Angeles this past January. This comprehensive reporting reinforces Los Angeles Times' role in keeping the nation's second largest city informed during crises. It is no surprise that the Los Angeles Times consistently ranks at the top in audience reach surveys for Southern California.

The Los Angeles Times continues to serve – at scale – a highly educated audience of news consumers. The mass audience for the Los Angeles Times is reflected in the 47 million monthly unique visitors across LA Times owned and operated platforms, 14.5 million followers of LA Times on popular social media sites, and some 200,000 attendees at LA Times events on an annual basis. Los Angeles Times' premium digital products generate approximately 500,000 customers who pay to access Times' content across the LA Times website, newspaper, e-newspaper, mobile app and various licensed platforms.

Prominent advertisers in entertainment, travel, education, and other key categories actively use Los Angeles Times and L.A. Times Studios to reach the many diverse readers and viewers of Times content across owned-and-operated digital platforms, video and audio productions, print products, and events. The Los Angeles Times and L.A. Times Studios increase their reach by licensing content and trademarks to large technology companies, studios and production outfits. Los Angeles Times is digitizing a significant portion of its 143-year-old

archives, comprising approximately 12 million articles and billions of words that the Internet has never seen. We believe advancements in artificial intelligence will create monetization opportunities for the archives through the development of new proprietary products and licensing opportunities.

In addition, the Los Angeles Times Festival of Books is one of the most widely attended events in Southern California and the largest literary festival in the United States. Other popular gatherings involving food, film screenings, and forums discussing key policy issues, not only bring the community together; they also increase engagement with the Los Angeles Times and L.A. Times Studios brands.

NantStudios on the Los Angeles campus, a subsidiary of LATMG is an award-winning state-of-the-art full-service virtual production ecosystem comprised of traditional, broadcast and virtual production stages. The company has two campuses in Culver City and El Segundo, California. Utilizing its two LED volume stages, performance capture stage and traditional black box stage, it offers high-end production facilities and services for motion pictures, television series, commercial advertisements, live e-gaming, keynotes and events of all types. The company's virtual production stages are serviced by an expert in-house team with decades of virtual production, visual effects, and engineering experience. In today's media landscape, budgets are shrinking, causing studios to demand the same quality at a fraction of the cost. By combining AI, real-time workflows, and virtual production, NantStudios enables creatives to build worlds for productions more efficiently, providing scale and flexibility without compromise. NantStudios' goal is to democratize the virtual production workflow and make it accessible to any scale project, by investing in R&D projects that streamline this process.

NantStudios' strength lies in the blend of deep machine vision and AI expertise with real filmmaking experience has developed a patented modular robotic virtual production system, an industry first, capable of reconfiguring into multiple shapes and sizes to suit projects of any type or scale. NantStudios' clients include Universal Studios, Netflix, Disney, HBO, Marvel, Lucasfilm and many more. The company's advertising clients include automotive brands such as Mercedes, Nissan, Jeep, Infiniti, musical artists such as Will Smith, Tate McRae, The Kid LAROI, video games such as HALO, Star Wars Squadrons, Apex Legends, Gears 5 and companies such as META, Adobe, Formula 1, T-Mobile and many more.

NantStudios and NantGames will serve as an iconic venue for esports and virtual sports. Electronic Arts ("EA") launched its reveal of Battlefield 6 at the NantStudios campus. NantStudios expects to host many more immersive events like the EA reveal as part of its product mix, including events such as Los Angeles Times Food Bowl.

Risk Factors

PLEASE SEE AND REVIEW CAREFULLY THE INFORMATION WITH RESPECT TO RISK FACTORS APPLICABLE TO THE COMPANY UNDER THE HEADING "RISK FACTORS" ELSEWHERE IN THIS PRIVATE PLACEMENT MEMORANDUM. NOTE THAT THE COMPANY AND/OR ITS SUBSIDIARIES MAY BE INVOLVED IN LITIGATION FROM TIME TO TIME.

Future Capital Raises

Following the completion of this offering (the "**Offering**"), the Company intends to conduct a public offering (the "**Public Offering**") of its Class A Common Stock, par value

\$0.00001 per share (“**Class A Common Stock**”), pursuant to Regulation A of the 1933 Act¹. Although there can be no assurance that this public offering will be consummated, investors should be advised that any additional issuances of capital stock by the Company after this Offering will cause the Company’s existing investors, including investors in this Offering, to experience dilution of their ownership percentage of the Company. The Shares issued in this Offering will be restricted securities and may not be sold or otherwise transferred other than pursuant to an effective registration statement under the 1933 Act or pursuant to an exemption from registration under the 1933 Act, including pursuant to Rule 144 promulgated under the 1933 Act.

The Company intends to apply to list shares of its Class A Common Stock on a national securities exchange following this Offering; however, no assurance can be given that it will be successful in doing so, and if successful, the timing of such listing, and whether and the extent to which an active trading market for the Company’s Class A Common Stock will develop. The Company has reserved the symbol LAT on the NYSE. The Company’s securities are not currently listed on any national securities exchange or quoted on any other quotation system and the listing of the Company’s securities on a national securities exchange is not a condition to our proceeding with this Offering. Our Chairman and Chief Executive Officer, Dr. Soon-Shiong, and entities affiliated with him, currently control and after this offering will continue to control a majority of the outstanding voting power of our outstanding capital stock. As a result, following the Public Offering, if consummated, we will qualify as a “controlled company” under the rules of a national securities exchange, and we may avail ourselves of the corporate governance exemptions afforded to a “controlled company” under the applicable rules of such exchange.

LLC Conversion

L.A. Times Media Group, LLC is a Delaware limited liability company. Prior to the initial Closing of this Offering, we will undertake the LLC Conversion by converting from a limited liability company into a Delaware corporation and changing our name from L.A. Times Media Group, LLC to LA Times Media Group, Inc. In conjunction with the LLC Conversion, all of our outstanding membership interests will automatically be exchanged into shares of our Class B Common Stock, par value \$0.00001 per share (“**Class B Common Stock**” and together with the Class A Common Stock, the “**common stock**”). See “*Description of Securities*” for additional information regarding a description of the terms of our common stock following the LLC Conversion and the terms of the Company’s certificate of incorporation (the “**Certificate of Incorporation**”) and bylaws that will be in effect immediately prior to the initial Closing of this

¹ TESTING THE WATERS: LA Times Media Group, Inc., by referencing its intended future Regulation A offering, may be deemed to be “Testing the Waters” with respect to that offering under Regulation A of the 1933 Act. This Testing the Waters process allows companies to determine whether there may be interest in an eventual offering of its securities under Regulation A. LA Times Media Group, Inc. is not under any obligation to make an offering under Regulation A. No money or other consideration is being solicited with respect to a future Regulation A offering in connection with the information provided, and if sent in response, will not be accepted. No offer under Regulation A to buy the securities can be accepted and no part of the purchase price can be received until an offering statement on Form 1-A has been filed with the Securities and Exchange Commission and until the offering statement is qualified pursuant to Regulation A, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time before notice of its acceptance is given by LA Times Media Group, Inc. after the qualification date. Any person's indication of interest involves no obligation or commitment of any kind. The information in a Regulation A offering statement will be more complete than the information LA Times Media Group, Inc. is providing now, and could differ materially. You will have to read the Regulation A offering circular and related documents once they are filed. No offer to sell securities under Regulation A or solicitation of an offer to buy any such securities is being or will be made in any state where such offer or sale is not permitted under the “blue sky” or securities laws thereof. No offering of securities under Regulation A will be made to individual investors in any state unless and until the Regulation A offering has been registered in that state or an exemption from registration exists therein.

Offering. While operating as a limited liability company, our outstanding equity interests were called our membership interests. For ease of comparison, we refer to such membership interests in this Private Placement Memorandum as our common stock for periods prior to the LLC Conversion, unless otherwise indicated in this Private Placement Memorandum. Similarly, unless otherwise indicated, we refer to members' equity in this Private Placement Memorandum as stockholders' equity. See "*Related Party Transactions—LLC Conversion.*"

Corporate Information

In December 1881, the Los Angeles Daily Times published its first edition. For more than 100 years, the Chandler family developed a publishing powerhouse anchored by the Los Angeles Times. In March 2000, the Chandler family announced it would sell Los Angeles Times' parent company, the Times Mirror Company, to the Tribune Company.

Los Angeles Times Communications LLC was formed as a Delaware limited liability company June 1, 2000, just prior to the closing of this transaction by Tribune Company June 13, 2000. During the following years, Tribune Company operated the Los Angeles Times and its local papers through this subsidiary. Tribune Company filed for bankruptcy in December 2008 at the height of the Great Recession. After Tribune Company emerged from bankruptcy, the leadership split Tribune Company into Tribune Media Company, which housed the company's broadcast assets, and Tribune Publishing Company, which included newspaper subsidiaries around the country, including Los Angeles Times Communications LLC.

On June 18, 2018, one of Dr. Soon-Shiong's companies finalized its acquisition of Los Angeles Times Communications LLC from Tribune Publishing Company, returning the Los Angeles Times to local ownership. Dr. Soon-Shiong has worked to stabilize the institution, invest in modern infrastructure (including a new headquarters in El Segundo), and scale a digital future.

On February 19, 2021, L.A. Times Studios, LLC was formed as a Delaware limited liability company. NantStudios, LLC was formed in California on April 3, 2012.

Our principal executive offices are located at 2300 E. Imperial Highway, El Segundo, CA 90245 and our telephone number is (213) 237-7377. Our corporate website address is www.latimes.com. Information contained on or accessible through our website is not a part of this Private Placement Memorandum, and the inclusion of our website address in this Private Placement Memorandum is an inactive textual reference only.

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Private Placement Memorandum. Prospective investors should carefully consider the information set forth under the heading "Risk Factors" elsewhere in this Private Placement Memorandum.

The Company is offering to accredited investors up to 50,000 Shares of the Company's Series A Preferred Stock (the "**Offering**"). The Company may, at its sole option, offer an additional 50,000 Shares if the Offering is fully subscribed to cover over-allotments, if any (the "**Overallotment Option**"). The subscription price per Share is \$5,000 and the minimum purchase is one Share (for a minimum purchase price of \$5,000). See "*Description of Securities.*" Where applicable, references to the Offering in this Private Placement Memorandum shall include the Overallotment Option.

	Price to Investors	Placement Agent Fees ⁽¹⁾	Proceeds to Company
Per Share	\$5,000	\$300	\$4,700
Total Offering	\$250,000,000	\$15,000,000	\$235,000,000
With Overallotment Option ⁽²⁾	\$500,000,000	\$30,000,000	\$470,000,000

- (1) The Company has engaged Digital Offering, LLC as its placement agent (the "**Placement Agent**") with respect to the Offering. The Placement Agent may engage one or more sub-agents or selected dealers to assist in its marketing efforts. This Offering is being conducted on a "best efforts" basis, and the Placement Agent is not purchasing the Shares and is not required to sell any specific number or dollar amount of Shares in this Offering. In consideration for the services provided by the Placement Agent, the Placement Agent shall be entitled to receive the following compensation from the Company: (i) upon each closing in this Offering (each, a "**Closing**"), a cash commission equal to 6.0% of the gross proceeds of the Closing with respect to investors introduced by the Placement Agent, and with respect to investors introduced by the Company ("**Company Referral Investments**"), the Company will pay to the Placement Agent a cash commission equal to 2.25% and with respect to investors affiliated with Dr. Soon-Shiong ("**Affiliated Investments**"), the Company will not pay a cash commission, and (ii) upon the final Closing of the Offering, in addition to the cash commission, the Company will issue to the Placement Agent a three-year warrant (the "**Agent Warrant**") exercisable for such number of Shares equal to the quotient of (i) 2.0% of the dollar amount of all of the Shares sold by the Company in the Offering (such amount will not include any Company Referral Investments or any Affiliated Investments) divided by (ii) the price per Share paid by investors in the Offering. The Agent Warrant will have an exercise price per share equal to \$5,000, which is the price per share paid by the investors in this Offering. The Agent Warrant will contain customary terms and conditions, including provisions for customary piggyback registration rights. This table assumes all investors that purchase Shares in this Offering are introduced by the Placement Agent. To the extent any of the investors purchasing Shares in this Offering are introduced by the Company, the Placement Agent fee per Share purchased by such investors would decrease to \$112.5 per Share and the proceeds per Share received by the Company would increase to \$4,887.50. In addition, the Company has agreed to indemnify the Placement Agent against certain liabilities under the 1933 Act. See "*Terms of the Offering*" for information regarding the Placement Agent fees.

- (2) The Company may exercise the Overallotment Option to sell an additional 50,000 Shares for a total of 100,000 Shares, if all Shares in the Offering are sold.

The Shares are being offered until a maximum of 50,000 Shares are sold (100,000 if the Overallotment Option is exercised), or until the Company terminates the Offering in its sole discretion. The purchase price paid by investors for the Shares shall be initially deposited with Wilmington Trust, N.A. (“**Wilmington Trust**”), as the escrow agent for this Offering. If the Company elects to accept the purchase of the Shares by any prospective investor, the Company will instruct Wilmington Trust to transfer the purchase price deposited by such prospective investor in the escrow account to an account designated by the Company, and upon the deposit of the purchase price in the Company’s bank account, the Closing of the sale of the Shares to such prospective investor will be consummated and the Shares will be issued to such investor. For the sake of clarity, the Company may elect to partially accept an offer by a prospective investor and sell to such prospective investor some but not all of the Shares that such prospective investor requested to purchase. Following the initial Closing, Closings may take place at any time and from time to time at the discretion of the Company.

If the Company elects to not consummate a Closing with respect to any proposed purchase by any prospective investor, the Company shall, or shall cause the Placement Agent to, notify the prospective investor of the Company’s decision, and following such notice, the Company will instruct Wilmington Trust to refund the purchase price paid by such prospective investor to an account or accounts designated by such prospective investor in writing to Wilmington Trust. Upon refund of the purchase price to an investor, the Company shall have no liability or obligation to such prospective investor in connection with this Offering or in connection with the decision to reject any proposed purchase of Shares. the Company may elect to terminate this Offering, at its sole and absolute discretion, at any time, with or without reason and without having to provide notice to any person.

The following is a summary of the contemplated principal terms with respect to the sale of the Shares by the Company. This summary of terms is preliminary and does not constitute a legally binding obligation, and the terms of the final documents, including the Certificate of Incorporation, may vary from this summary. This summary of terms is not intended to be, and shall not be deemed to be, or construed as, a commitment by the Company to accept an investment in the Shares or any other security. This summary of terms does not constitute an offer to sell the securities described herein, which offer can only be made by means of a purchase agreement (in a form provided by the Company) related to the securities if and when such agreement is executed by an investor and the proposed investment is accepted by the Company and the Company counter-signs such agreement (in its sole discretion). The Company reserves the right not to accept any proposed investment by any person at any time for any reason or for no reason at all. The Company will have no liability whatsoever to any prospective investor in connection with the Company’s election to reject any proposed investment or its decision for any reason not to enter into any purchase agreement. You should not rely on this summary, but instead read the definitive transaction documents related to this Offering.

Securities Offered:

Series A Preferred Stock (the “**Shares**”)

Offering Amount:

The Company is offering 50,000 Shares at a per Share price of \$5,000, for a base offering amount of \$250,000,000 (the “**Offering Amount**”), and has the right, in its sole option, to

increase the size of the offering to a total of 100,000 Shares, for an offering amount of \$500,000,000 (the “**Maximum Amount**”).

Anticipated Closing Date: Closings will be held on a rolling basis and will continue until the Offering Amount or the Maximum Amount has been raised, as applicable, or the Company decides to terminate the Offering in its sole discretion. All funds will be deposited into a third-party escrow account with Wilmington Trust and will be held pending the Company’s acceptance of subscriptions and the satisfaction of all other conditions applicable to each Closing.

**Maximum Amount
(including the Overallotment
Option):** \$500,000,000.

Price per Share: \$5,000.

Minimum Investment: One Share at \$5,000 per Share.

Liquidation Preference: \$5,000 per Share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) (the “**Liquidation Preference**”).

Upon the consummation of a merger, consolidation, sale of all or substantially all assets or similar change of control transaction (any such merger, consolidation, sale of all or substantially all assets or similar change of control transaction, a “**Deemed Liquidation Event**”), each holder of Shares shall be entitled to be paid an amount out of the consideration payable to stockholders in such Deemed Liquidation Event together with any other assets of the Company available for distribution to its stockholders, all to the extent permitted by Delaware law, equal to the greater of (i) the Liquidation Preference plus any accrued but unpaid dividends on the Shares held by such holder, and (ii) the per Share amount of all cash, securities and other property to be distributed in respect of the shares of Class A Common Stock such holder would have been entitled to receive had all the Shares (and all the Shares that would receive a larger distribution per share if the Shares were converted into Class A Common Stock) been converted into Class A Common Stock immediately prior to the date fixed for the Deemed Liquidation Event.

Preferred Dividend: The Shares will carry an annual dividend payment of 7.0% of the Price per Share (the “**Preferred Dividend**”). The dividend on the Shares shall accrue daily, beginning on the date of the applicable issuance of the Shares (the “**Original Issue Date**”), and will accrue until the conversion of the Shares into Class A Common Stock. Unless otherwise declared by our Board of

Directors, the dividends will be payable solely in Series A Preferred Stock.

At the time of the issuance of the Shares, the Shares will be senior preferred equity of the Company and contain customary provisions restricting the payment of dividends on junior equity prior to the payment in full of the accrued and unpaid dividends on the Shares.

Mandatory Conversion:

The Shares will automatically convert into shares of Class A Common Stock upon the following “**Fundamental Transactions**” (A) such time as is immediately prior to (i) the closing of an initial public offering of common stock by the Company following which such shares of capital stock are listed for trading on the NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market or the New York Stock Exchange or another nationally recognized securities exchange or marketplace (each an “**Exchange**”), (ii) the closing of the sale of shares of capital stock of the Company to the public pursuant to a Form 1-A offering circular under Regulation A of the 1933 Act (a “**Reg A Offering**”), (iii) the effectiveness of a registration statement in connection with an initial listing of any series of common stock on an Exchange (a “**Direct Listing**”), and (iv) the completion by the Company of a transaction or a series of related transactions by merger, consolidation, share exchange or otherwise with an already public company, including any “special purpose acquisition company,” or a subsidiary thereof, following which the common stock or capital stock of such entity or its successor entity is listed on an Exchange (a “**Business Combination**” and each such Fundamental Transaction, an “**IPO**”) (“**IPO**”), (B) at any time after the fifth (5th) anniversary of the initial Original Issue Date, the date and time, or upon the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the voting power of the shares of common stock then outstanding (the “**Requisite Holders**”), (C) immediately prior to the issuance of shares of capital stock of the Company in connection with the consummation of a Qualified Financing (as defined below), or (D) immediately prior to the consummation of a Qualified Sale (as defined below), in each case, into the number of fully paid and non-assessable shares of Class A Common Stock equal to the quotient of (i) the Liquidation Preference of such Share being converted divided by (ii) the Conversion Price as of the time of the conversion.

The “**Conversion Price**” of a Share shall initially equal \$5,000, and will be subject to adjustment as set forth in the Certificate of Incorporation; provided, that, solely with respect to a conversion pursuant to an IPO the Conversion Price of a Share shall be equal to (i) the reference price in the effective registration statement filed by the Company with the U.S.

Securities and Exchange Commission (the “SEC”) in a Direct Listing, (ii) the price per share (or cash value thereof) of the Company’s capital stock in a Business Combination, or (iii) the price per share sold to the public in any other IPO or Reg A Offering, as applicable, in each case, multiplied by seventy-five percent (75%) (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock), as of the time of the conversion.

“**Qualified Financing**” means a round of equity financing consummated by the Company after this Offering in which the Company receives aggregate gross proceeds equal to \$50,000,000 or more.

“**Qualified Sale**” means Deemed Liquidation Event in which the Requisite Holders elect to require the mandatory conversion of all of the outstanding Shares; provided, that, such conversion will not be used to lower the amount of consideration that a holder of Series A Preferred Stock would otherwise have been entitled to receive in the Deemed Liquidation Event.

Voting Rights:

We will have two series of common stock and one class of preferred stock authorized, Class A Common Stock, Class B Common Stock and Series A Preferred Stock. Each share of Class A Common Stock will entitle its holder to one vote on all matters presented to the Company’s stockholders generally. Each share of Class B Common Stock will entitle its holder to 20 votes on all matters presented to the Company’s stockholders generally and is convertible into one share of Class A Common Stock. Each share of Series A Preferred Stock will entitle its holder to no votes on any matters presented to the Company’s stockholders generally (except as required under Delaware law).

The Series A Preferred Stock being sold in this Offering will automatically convert into Class A Common Stock upon a Fundamental Transaction. Entities affiliated with the Company’s Chairman and Chief Executive Officer, Dr. Soon-Shiong, will be the only holders of Class B Common Stock. Dr. Soon-Shiong and entities affiliated with him currently control and immediately following the completion of this Offering will continue to control a majority of the combined voting power the Company’s outstanding capital stock. These stockholders will have the ability to control the outcome of matters submitted to the Company’s stockholders for approval, including the election of the Company’s directors and the approval of any change of control transaction. In addition, Nant Capital, LLC (“**Nant Capital**”), a lender of the Company’s and an affiliate of Dr. Soon-Shiong, has indicated that it intends to purchase up \$100 million of Series A Preferred Stock in this Offering in exchange for existing

indebtedness it holds of the Company. See “*Related Party Transactions*,” and “*Description of Securities*” for additional information.

Registration Rights:

The Shares and shares of Class A Common Stock to be issued upon conversion of the Shares shall be restricted securities and may not be sold or otherwise transferred other than pursuant to an effective registration statement under the 1933 Act or pursuant to an exemption from registration under the 1933 Act, including pursuant to Rule 144 promulgated under the 1933 Act. Notwithstanding the foregoing, the Company shall provide holders of the Class A Common Stock to be issued upon conversion of the Shares piggyback registration rights with regard to future registrations of the Company’s securities pursuant to the 1933 Act. See “*Registration Rights Agreement*” for additional information.

Investors:

The Shares will be sold only to accredited investors within the meaning of the 1933 Act pursuant to the exemption from the registration requirements of the 1933 Act provided by Rule 506(c) of Regulation D promulgated under the 1933 Act. Investors who wish to purchase Shares will be required to provide verification of their accredited investor status.

Anti-Dilution Provision:

The original Conversion Price of the Shares will be subject to adjustment for any forward or reverse share split, share dividend or recapitalization affecting the Shares or the Class A Common Stock. Additionally, until the completion of an IPO, the Conversion Price will be subject to a broad-based weighted average adjustment in the event that the Company issues additional equity securities at a purchase price less than the then current Conversion Price for the Shares, except that no adjustment will be made for certain exempt issuances such as: (i) equity securities issued as dividends or distributions in respect of the Shares or any other series of preferred stock of the Company; (ii) equity securities issued by reason of a dividend, share split, subdivision or other distribution of common stock; (iii) common stock or options issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors; (iv) common stock or other securities issued upon the exercise of options or common stock issued upon the conversion or exchange of convertible securities of the Company, including the Shares; (v) common stock, options or convertible securities issued in connection with a debt financing transaction, or to lessors; (vi) common stock, options or convertible securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors; (vii) common stock, options or convertible securities issued pursuant to the

acquisition of another company by merger, purchase of assets, or other reorganization or to a joint venture agreement; (viii) common stock, options or convertible securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors; (ix) shares of common stock issued in an IPO; (x) common stock issued upon the conversion of the Shares or Class B Common Stock; (xi) common stock issuable upon the conversion of promissory notes issued and outstanding prior to the date of the Certificate of Incorporation and approved or ratified by the Board of Directors (xii) other issuances that in aggregate do not exceed 5% of the outstanding capital stock of the Company; or (xiii) in any transaction in which anti-dilution adjustments are waived by holders of shares of Series A Preferred Stock representing a majority of the votes of Series A Preferred Stock cast, all as further described in the Certificate of Incorporation.

Dual Series Structure:

The Company intends to continue to maintain its dual series common stock structure through the potential public offering of its Class A Common Stock, anticipated by 2027 or within approximately 12 months following the completion of this Offering. In connection with its anticipated public offering, the Series A Preferred Stock purchased in this Offering will automatically convert into Class A Common Stock. The rights of the holders of Class A Common Stock and Class B Common Stock will continue to be generally identical, except with respect to voting and conversion rights. Each share of Class A Common Stock will continue to entitle its holder to one vote on all matters presented to the Company's stockholders generally (except as required under Delaware law). Each share of Class B Common Stock will continue to entitle its holder to 20 votes on all matters presented to the Company's stockholders generally, and to be convertible into one share of Class A Common Stock. Entities affiliated with Dr. Soon-Shiong will continue to hold all of the shares of Class B Common Stock after the completion of this Offering.

Use of Proceeds:

The Company estimates that the net proceeds from the issuance and sale of the Shares will be approximately \$235,000,000 (or \$470,000,000 if the Overallotment Option is exercised in full) after deducting estimated placement agent fees but excluding estimated offering expenses payable by the Company. Notwithstanding the foregoing, the Company and the Placement Agent are offering the Shares on a "best efforts" basis and are not required to sell any specific number or dollar amount of Shares in this Offering. As such, the Company and the Placement Agent may sell less than the maximum number

of Shares offered hereby, and the Company may receive net proceeds of less than \$235,000,000.

The Company intends to use the net proceeds from this Offering for working capital, capital expenditures and other general corporate purposes. We may also use a portion of the Company's net proceeds to fund potential acquisitions or investments in technologies or businesses that complement the Company's business, although we have no present commitments or agreements to enter into any such acquisitions or make any such investments. Pending the Company's use of the net proceeds from this Offering, the Company intends to invest the net proceeds in short-term, investment-grade, interest-bearing instruments, and government securities. See "*Use of Proceeds*" for a more complete description of the intended use of proceeds from this Offering.

Risk Factors:

See the information set forth under the heading "*Risk Factors*" elsewhere in this Private Placement Memorandum.

Placement Agent Fee:

The Company has entered into a placement agent agreement with the Placement Agent with regard to sales of the Shares. In consideration for the services provided by the Placement Agent, the Placement Agent shall be entitled to receive the following compensation from the Company: (i) upon each Closing, a cash commission equal to 6.0% of the gross proceeds of the Closing with respect to investors introduced by the Placement Agent and with respect to Company Referral Investments, the Company will pay to the Placement Agent a cash commission equal to 2.25% and with respect to Affiliated Investments, the Company will not pay a cash commission, and (ii) upon the final Closing of the Offering, in addition to the cash commission, the Company will issue to the Placement Agent an Agent Warrant exercisable for such number of Shares equal to the quotient of (i) 2.0% of the dollar amount of all of the Shares sold by the Company in the Offering (such amount will not include any Company Referral Investments or any Affiliated Investments) divided by (ii) the price per Share paid by investors in the Offering. The Agent Warrant will have an exercise price per share equal to \$5,000, which is the price per share paid by the investors in the Offering. The Agent Warrant will contain customary terms and conditions, including provisions for customary piggyback registration rights.

RISK FACTORS

An investment in our Shares involves a high degree of risk. You should carefully consider the following risk factors and the other information in this Private Placement Memorandum before investing in our securities. Our business and results of operations could be seriously harmed by any of the following risks. The risks set out below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially adversely affected. In such a case, the value of our securities could decline, and you may lose all or part of your investment.

Risk Factor Summary

Our business is subject to numerous risks and uncertainties that you should consider before investing in the Shares. These risks are described more fully below and include, but are not limited to, risks related to the following:

Risks Related to Our Business and Industry

- We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.
- Our debt and revenue interest liability could adversely affect our cash flows and limit our flexibility to raise additional capital.
- Our revenue and results of operations are highly dependent on overall advertising demand in the markets in which we operate. Factors that affect the amount of advertising spending, such as economic downturns and unexpected events can make it difficult to predict our revenue and could otherwise materially adversely affect our business, results of operations, and financial condition.
- Decreases, or slow growth, in print circulation may adversely affect our print circulation and advertising revenues.
- Slow growth in digital circulation may adversely affect our digital circulation and advertising revenues.
- We face significant competition in all aspects of our business.
- Our ability to grow the size and profitability of our subscriber base depends on many factors within and beyond our control, and a failure to do so could adversely affect our results of operations and business.
- A significant portion of our online traffic is generated from other third-party platforms and Internet search engines. Declines in referrals from third-party platforms could therefore cause our revenue to decline.
- Our ability to attract, retain and monetize a significant portion of our users is dependent on third parties. If these third parties make changes outside of our control, it could adversely affect our business, financial condition and results of operations.
- Our user and other metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may harm our reputation and our business.
- Our advertising revenues are affected by numerous factors, including market dynamics, evolving digital advertising trends and the evolution of our strategy.

- Our brand and reputation are key assets of the Company. Negative perceptions or publicity could adversely affect our business, financial condition and results of operations.
- If we do not consistently produce high quality content and products in a timely manner, our revenue may be materially and negatively impacted.
- Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue.
- We may not be able to profitably shift from a legacy print media operation to a digital model, or to keep up with changes to the demographics of current and potential consumers, adapt to changes in the habits and preferences of current and potential consumers, or respond to the evolving demands of our advertisers.
- Generative AI technology may negatively impact our ability to attract, engage, and retain audience and subscribers, protect and monetize our intellectual property, maintain and grow other revenue streams, and retain and grow trust in our brand and journalism, and may involve other risks.
- Our application of AI generally may not be successful, which may impair our ability to compete effectively, result in reputation harm and have a material adverse impact on our operating results.
- Our financial results have fluctuated in the past and will fluctuate in the future.
- Our business and financial results may be adversely impacted by economic, market and political conditions or other events or conditions causing significant disruption.
- Our traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, streaming tools, networks, and standards that we do not control.
- Skepticism toward traditional media may adversely impact the Company's reputation, credibility and brands, and in turn, its revenues from subscription and advertising.
- If we are unable to execute cost-control measures successfully, our total operating costs may be greater than expected, which would adversely affect our profitability.
- Our LA Times Business depends on a single or limited number of suppliers for publishing. Significant disruptions in our newsprint supply chain or newspaper printing and distribution channels, or a significant increase in the costs to print and distribute our newspaper, would have an adverse effect on our operating results.
- We may be unable to effectively manage the scope and complexity of our business, including our expansion into new business models that are untested and into adjacent business opportunities with large, established competitors.
- Significant disruption during our live events may adversely affect our business.
- Business disruptions such as natural disasters, widespread infectious diseases, or pandemics or geopolitical conflicts could seriously harm our future revenues and financial condition and increase our costs and expenses.
- Litigation or governmental investigations can impact our business practices and operating results.
- We could recognize impairment charges related to goodwill and other intangible assets.
- Acquisitions, divestitures, investments and other transactions could adversely affect our costs, revenues, profitability and financial position.

- Investments we make in new and existing products and services expose us to risks and challenges that could adversely affect our operations and profitability.
- We may incur significant costs to address contamination issues at certain sites we historically operated or used by our publishing businesses.
- The international scope of our business exposes us to risks inherent in foreign operations.
- Our revenues and operating results fluctuate on a seasonal basis and may suffer if revenues during the peak season do not meet our expectations.
- A decline in advertisers' expenditures or changes in advertising markets could negatively impact our NantStudios Business.
- NantStudios uses cutting-edge technologies and requires significant capital investment by us. There can be no assurance that NantStudios will be, and will continue to be, successful.
- Our NantStudios Business depends on keeping pace with technological developments.
- Our business may suffer if we cannot protect our intellectual property.

Risks Related to Intellectual Property

- We have been, and may be in the future, subject to claims of intellectual property infringement that could adversely affect our business.

Risks Related to Our Data Platform, Information Systems and Other Technology

- Our success depends on our ability to effectively improve and scale our technical and data infrastructure.
- Security incidents and other network and information systems disruptions could affect our ability to conduct our business effectively, cause us to incur significant costs, subject us to significant liability and/or damage our reputation.
- Failure to comply with laws and regulations with respect to privacy, data protection and consumer marketing and subscriptions practices could adversely affect our business.
- We are subject to payment processing risk.
- Our possession and use of personal information and the use of payment cards by our customers present risks and expenses that could harm our business. Unauthorized access to or disclosure or manipulation of such data, whether through breach of our network security or otherwise, could expose us to liabilities and costly litigation and damage our reputation.
- Significant problems with our key systems or those of our third-party service providers could have a material adverse effect on our operating results.
- Our business depends on continued and unimpeded access to the internet and cloud-based hosting services we utilize.

Risks Related to Our Employees

- If we are unable to attract and maintain a talented workforce, it could have a negative impact on our competitive position, reputation, business, financial condition or results of operations.
- A significant number of our employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to increase our costs or further restrict our ability to maximize the efficiency of our operations.
- Continued increases to our employee-related costs could adversely affect our results of operations.

Risks Related to Being a Controlled Company

- Our voting stock is solely held by Dr. Soon-Shiong, our Chairman and Chief Executive Officer, and this control could create conflicts of interest or inhibit potential changes of control.
- Dr. Soon-Shiong, our Chairman and principal stockholder, has significant interests in other companies which may conflict with our interests.
- Dr. Soon-Shiong, through his voting control of the company, has the ability to control actions that require stockholder approval.
- Certain provisions of our Certificate of Incorporation and Bylaws and the ownership of our common stock by Dr. Soon-Shiong may discourage takeovers, and the concentration of ownership will affect the voting results of matters submitted for stockholder approval.

Risks Related to our Securities and the Offering

- Investing in the Shares is a highly speculative investment and could result in the loss of your entire investment.
- Future sales and issuances of our securities could result in dilution of the percentage ownership of our stockholders.
- The Shares issued in this Offering will have restrictions on transferability and there is no public trading market for our securities, and one may never develop.
- We have not retained independent professionals to review this Offering for subscribers.
- There is no guarantee you will have a positive return on your investment.
- We do not intend to pay cash dividends on our capital stock in the foreseeable future.
- We may issue shares of preferred stock in the future that may reduce the value of our Series A Preferred Stock or our common stock.
- The holders of shares of the Company's preferred stock will have rights, preferences and privileges that are not held by, and are preferential to, the rights of holders of the Company's common stock.
- Our holding company structure makes it dependent on its subsidiaries for its cash flow and could serve to subordinate the rights of the Company's stockholders to the rights of creditors of its subsidiaries, in the event of an insolvency or liquidation of any such subsidiary.
- A majority of the Company's voting stock is owned by Dr. Soon-Shiong, and the Shares issued in this Offering will not dilute the voting control of Dr. Soon-Shiong because the Shares have no voting rights.
- In connection with the Company's anticipated IPO, the Company intends to amend its Certificate of Incorporation to reclassify its authorized capital stock to authorize a dual class of securities which may have the effect of concentrating the voting power of the Company's securities.
- We cannot predict the effect our dual-class structure may have on the price of our securities.
- The Company intends to engage in a potential public offering of our common stock, anticipated by 2027 or within approximately 12 months following the completion of this Offering, and expects to be a "controlled company" within the meaning of applicable national securities exchange rules and, as a result, will qualify for and may to rely on exemptions from certain corporate governance requirements.

- The Series A Preferred Stock to be sold in the Offering (the “**Offered Shares**”) will be offered by the Company and the Placement Agent on a “best efforts” basis, and the Company and the Placement Agent may not sell all of the Offered Shares.
- The offering price of the Offered Shares has been determined arbitrarily and may not accurately reflect the present or future value of the Offered Shares.
- We will have broad discretion in the use of proceeds from this Offering and may not use them effectively.
- Investing in private placements like this offering involves significant risks that are not present with investments in public offerings.
- We may be unable to list our stock on a national securities exchange.
- There is no assurance that the Company will complete a public offering or any other liquidity event.
- Using a credit card to purchase Offered Shares may impact the return on your investment as well as subject you to other risks inherent in this form of payment.

Risks Related to Becoming A Public Company

- If we are successful in consummating an IPO and listing our securities on a national securities exchange, we will incur increased costs as a result of being a public reporting company, and our Board of Directors will be required to devote substantial time to oversight of new compliance requirements and corporate governance practices.
- Upon becoming a public company, we may qualify as a smaller reporting company within the meaning of the Exchange Act and an emerging growth company, and may take advantage of certain exemptions from disclosure requirements available to smaller reporting companies and emerging growth companies, as applicable. If we take advantage of such exemptions, our securities may be less attractive to investors and may make it more difficult to compare our performance with other public companies.
- We currently have limited accounting personnel with a background in public company accounting, reporting and compliance. We will have to add personnel and devote personnel and financial resources to meet our reporting and disclosure obligations as a publicly listed company.
- If, after we become a public reporting company, we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial condition, results of operations or cash flows.
- Certain recent initial public offerings of companies with relatively small public floats have experienced extreme volatility that may have been unrelated to the underlying performance of the Company. Our common stock may experience rapid and substantial price volatility, and price decline, which may make it difficult for prospective investors to assess what we believe to be the value of our common stock.
- We do not know whether an active and liquid trading market will develop for our common stock or what the market price of our common stock will be and as a result it may be difficult for you to sell your common stock.
- The absence of reports by securities analysts regarding the value of our equity securities or the existence of negative reports by securities analysts regarding the value of our equity securities may have an adverse effect on the public market price and volume of shares of our common stock.

Risks Related to Our Business and Industry

We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.

Our ability to achieve profitability will depend on our ability to generate and sustain substantially increased revenues. We have incurred significant losses, and we may continue to incur losses in the future. For the fiscal year ended December 29, 2024, we had a net loss from continuing operations of \$41.8 million. As of December 29, 2024, we had an accumulated deficit of \$187.2 million. We may continue to incur operating losses in the future as we execute our growth strategy. The likelihood that we will generate net income in the future must be considered in light of the difficulties facing the content publication industry as a whole, economic conditions and the competitive environment in which we operate. Our operating results for future periods are subject to numerous uncertainties, and we may not achieve sufficient revenues to sustain or increase profitability. In addition, we may be unable to successfully achieve or maintain our growth strategy and may need to raise additional capital to fund our future operations.

We cannot guarantee that we will be able to increase our revenue to achieve or maintain profitability or generate positive cash flow.

Our debt interest liability could adversely affect our cash flows and limit our flexibility to raise additional capital.

We have a significant amount of debt and may need to incur additional debt to support our growth. As of September 30, 2025, our indebtedness was comprised of the Convertible Note (as defined below) held by Nant Capital, an entity affiliated with Dr. Soon-Shiong, which had an outstanding principal balance of approximately \$207.0 million. Nant Capital intends to convert up to \$100 million of the Convertible Note into shares of our Series A Preferred Stock at the same Price per Share as investors in this Offering, for a total of 20,000 shares of our Series A Preferred Stock. See the section titled “*Related Party Transactions—Other Related Party Transactions—Reorganization—Related Promissory Notes*” for additional information.

Our substantial amount of debt could have important consequences and could:

- require us to dedicate a substantial portion of our cash and cash equivalents to make interest and principal payments on our debt, reducing the availability of our cash and cash equivalents and cash flow from operations to fund future capital expenditures, working capital, execution of our strategy and other general corporate requirements;
- increase our cost of borrowing and even limit our ability to access additional debt to fund future growth;
- increase our vulnerability to general adverse economic and industry conditions and adverse changes in governmental regulations;
- limit our flexibility in planning for, or reacting to, changes in our business and industry, which may place us at a disadvantage compared with our competitors; and
- limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity, which would also limit our ability to further expand our business.

The occurrence of any of the foregoing factors could have a material adverse effect on our business, results of operations and financial condition.

Further, the company's ability to make scheduled payments of the principal of, to pay interest on, or to refinance any current or future indebtedness, including the related-party promissory note, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate sufficient cash flows from operations in the future to service our indebtedness and make necessary capital expenditures. If we are unable to generate such cash flows, we may be required to adopt one or more alternatives, such as selling assets, restructuring indebtedness or obtaining additional equity or equity-linked capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness at maturity or otherwise, will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

There can be no assurance that we can refinance the related-party promissory note or what terms will be available in the market at the time of refinancing. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to the refinancing would increase. These risks could materially adversely affect our financial condition, cash flows and results of operations.

Our revenue and results of operations depend in part on overall advertising demand in the markets in which we operate. Factors that affect the amount of advertising spending, such as economic downturns and unexpected events can make it difficult to predict our revenue and could otherwise materially adversely affect our business, results of operations, and financial condition.

Both our newspaper and content production services business depend in part on the overall demand for advertising in the markets in which we operate and on the business condition of our current and prospective partners and advertisers. Macroeconomic factors in the U.S. and Southern California, specifically, including adverse economic conditions, general uncertainty about economic recovery or growth, elevated interest rates, high unemployment, and rising inflation, could cause advertisers to reduce their advertising budgets. These macroeconomic factors have adversely affected our advertising and content revenues in 2023 and 2024, and we expect these factors will continue to adversely impact our revenue in 2025. Additionally, because of these pressures, certain advertisers may not have the budget for marketing expenditures or external content production services. Our business may also be negatively impacted by geopolitical concerns, which may result in conservative approaches by advertisers when allocating budgets and ad inventory. Reductions in overall advertising spending as a result of these factors, which are out of our control, or due to the occurrence of unanticipated events could result in a decrease in our revenue and potential profit or make it difficult to predict our future performance, any of which could materially adversely affect our business, results of operations, and financial condition.

Decreases, or slow growth, in print circulation may adversely affect our print circulation and advertising revenues.

Our newspapers, and the newspaper industry as a whole, are experiencing reduced consumer demand for print circulation and decreased revenue from our print products. This could affect our ability to implement price increases for our print products, or even maintain current pricing for our print products. As a result, our print circulation and circulation revenue may decline or may decline at a faster rate than anticipated.

In addition, our revenue from print products is sensitive to the discretionary spending of the subscribers in the markets we serve, as well as the perceptions of such subscribers of economic trends and uncertainty.

Weak economic indicators in Southern California or the U.S. generally may adversely impact subscriber sentiment and therefore impair our ability to maintain and grow our circulation.

A continued decline in print circulation could affect our advertising revenue. We may incur additional costs to maintain a certain volume of circulation for our print products, and may not be able to recover the costs required to maintain that circulation through advertising revenue. To address declining print circulation, we may increase spending on marketing designed to retain our existing subscriber base and continue or create niche publications targeted at specific market groups. We may also increase marketing efforts to drive traffic to, and increase digital subscriber growth for, our news and entertainment websites.

Slow growth in digital circulation may adversely affect our digital circulation and advertising revenues.

An increasing number of digital media platforms are available to consumers, and consumers may prefer alternatives to our digital products. Additionally, younger generations may prefer content presented in a different format than our digital products. News aggregation websites and customized news feeds, which are often free to users, may reduce our traffic levels by driving consumers to alternatives to our digital products. If our traffic levels stagnate or decline, it may adversely affect the advertising rates that we may charge with our digital products.

In addition, the range of advertising choices across digital products and platforms and the large inventory of available digital advertising options have historically resulted in significantly lower rates for digital advertising than for print advertising. Digital advertising networks and exchanges, real-time bidding and other programmatic buying channels that allow advertisers to buy audiences at scale are also playing a significant role in the advertising marketplace, which may cause downward pricing pressure. In addition, the advertising platforms we offer our customers may not meet evolving standards for delivery of digital advertising, such as viewability, which could adversely affect advertising revenues. Consequently, our digital advertising revenue may not be able to replace print advertising revenue lost as a result of the shift to digital consumption. A decrease in our customers' advertising expenditures, reduced demand for our offerings or a surplus of advertising inventory could lead to a reduction in pricing and advertising revenue, which could have an adverse effect on our businesses and assets. Our inability to maintain and/or improve the performance of our customers' advertising results on our digital products may negatively influence rates we achieve in the marketplace for our advertising inventory.

Our ability to continue to build a subscriber base on our digital products depends on market acceptance, consumer habits, pricing, terms of delivery, platforms and other factors. Paywalls on our digital newspaper require users to pay for content after accessing a limited number of pages or news articles for free over a specified period of time. Our use of paywalls may not generate additional paid subscribers. Stagnation or a decline in traffic levels on our digital products may also adversely affect our advertiser base and advertising rates and result in a decline in digital revenue. To retain and grow our digital subscription base and audience, we may have to further evolve our digital subscription model, address changing consumer requirements and develop and improve our digital products while continuing to deliver high-quality journalism and content that is interesting and relevant to our audiences. There can be no assurance that we will be able to successfully maintain and increase our digital subscription base and audience or that we will be able to do so without taking steps such as reducing pricing or increasing costs that would affect our financial condition and results of operations.

We face significant competition in all aspects of our business.

We operate in highly competitive environments subject to rapid change. In our news and entertainment businesses we compete for audience share and subscribers, as well as subscription, advertising and other revenues such as licensing and affiliate referral revenues. Our competitors include content providers and

distributors, news aggregators, search engines, social media platforms, streaming services and products and tools powered by generative AI. In our NantStudios business (the “**NantStudios Business**”), we face increased competitive pressure for talent, clients, service providers, and production infrastructure. We compete with a broad range of companies engaged in media, entertainment, and journalism industries, some of whom have interest in multiple media and entertainment businesses that are often vertically integrated. In addition, the composition of our competitors has evolved with the entrance of new market participants, including companies in adjacent sectors with significant financial, marketing and other resources, greater efficiencies of scale, fewer regulatory burdens and more competitive pricing. Such competitors could also have preferential access to important technologies, customer data or other competitive information. Our competitors may also consolidate or enter into business combinations or alliances that strengthen their competitive positions. Competition among these companies is robust, and new competitors can quickly emerge and have in recent years.

Our ability to compete effectively depends on many factors within and beyond our control. These factors include:

- our ability to continue delivering a breadth of high-quality journalism and content that is interesting, engaging and relevant to our audience;
- our reputation and brand strength relative to those of our competitors;
- the popularity, usefulness, ease of use, format, performance, reliability and value of our digital products;
- our ability to compete financially with competitors that offer only digital products;
- the sustained engagement of our audience directly with our products;
- our visibility on search engines and social media platforms and in mobile app stores;
- our ability to reach new users in Southern California, across the United States and abroad;
- our ability to develop, maintain and monetize our products;
- our products’ pricing and subscription plans and our content access models;
- our ability to continue to attract clients, including advertisers and other content producers, for our NantStudios Business;
- our ability to deploy novel and transformative technologies and new applications of existing technologies across our NantStudios Business;
- our ability to effectively protect our intellectual property, including from unauthorized use by generative AI developers in ways that harm our brand and promote the spread of misinformation;
- our marketing and selling efforts, including our ability to differentiate our products and services from those of our competitors;
- our ability to attract, retain and motivate talented employees;

- our ability to provide advertisers with a compelling return on their investments; and
- our ability to manage and grow our business in a cost-effective manner.

Some of our current and potential competitors in our news and entertainment businesses provide free and/or lower-priced alternatives to our products, and/or have greater resources than we do, which may allow them to compete more effectively than us. Some of our current and potential competitors offer products and services that are exclusively digital, resulting in a different financial model that may be more efficient than ours. Some of our current and potential competitors have a broader national or global focus than our historically regional products. Some of our current and potential competitors offer products that cater to particular social or political interest groups that may attract more consumers than our products. In addition, several companies with competing journalism destinations, subscriptions and other products, such as Apple and Alphabet, control how content is discovered, displayed and monetized in some of the primary environments in which we develop relationships with users, and therefore can affect our ability to compete effectively. Some of these companies encourage their large audiences to access our content, or derivations thereof, and/or competing content within their products, impacting our ability to attract, engage and monetize users directly within our products. In addition, we rely on third-party platforms for affiliate referral revenue while competing with such platforms for product discovery and recommendation audiences. Further, developments in generative AI are increasing such competition and decreasing referrals to our digital products from search, and some of our current and potential competitors may develop new or enhanced products and services using generative AI or leverage or adapt to new technologies more quickly than we can.

Our NantStudios Business offers a product that employs novel and transformative technology for which there are few comparators, and there is an inherent risk that we may be unable to achieve the level of success we are expecting, which could have a negative impact on our business and results of operation. Additionally, our NantStudios Business is dependent on our ability to continue to attract clients seeking immersive content productions for film, television or advertising content or live events, and we compete with other content production companies, both virtual and traditional, for these projects. In addition, we must maintain a competitive pricing structure for content production projects or live events held at our studios, many of which have alternative productions studios or venue options available to them nationally or internationally. We have and may continue to invest a substantial amount in NantStudios' stages and technology to continue to attract clients. We cannot assure you that such investments will generate revenues that are sufficient to justify our investment or even that exceed our expenses.

Additionally, operating a studio stage business in California carries several risks, including related to higher costs resulting from lower film tax incentives compared to many other states and territories. The result is a high risk of underutilization for sound stages in California as productions migrate to more cost-effective regions. Additionally, California's relatively high labor, real estate, and utility costs further erode margins, making it difficult for studios to compete on price. The volatility of the entertainment industry compounds this challenge: if production volume dips, fixed overhead costs, such as long-term leases, property taxes, and maintenance, can quickly outpace revenue. Without substantial anchor tenants or diversified income streams, NantStudios' stage business in California faces significant financial exposure tied to market contraction and shifting incentive-driven production trends.

Our ability to grow the size and profitability of our subscriber base depends on many factors within and beyond our control, and a failure to do so could adversely affect our results of operations and business.

Subscription revenues make up the majority of our total revenue. Our future growth and profitability depend upon our ability to retain, grow and effectively monetize our audience and subscriber base in Southern California, the United States and abroad. We have invested and will continue to invest significant

resources in our efforts to do so, including our investments in cross-product integrations, but there is no assurance that we will be able to successfully grow our subscriber base in line with our expectations, or that we will be able to do so without taking steps such as adjusting our pricing or incurring subscription acquisition costs that could adversely affect our subscription revenues, margin and/or profitability.

Our ability to attract and grow our digital subscriber base depends on the size of our audience and its sustained engagement directly with our products, including the breadth, depth and frequency of use. The size and engagement of our audience depends on many factors within and beyond our control, including the size and speed of development of the markets for our products; significant news, sports and other events; developments in the entertainment industry; varied and changing consumer expectations and behaviors (including consumers' interest in or avoidance of news content and methods of consuming news); public awareness of our brands and sentiment about independent journalism and our brands, content and products; the free access we provide to some of our content; and the format and breadth of our offerings, among other factors.

The size and engagement of our audience also depends on our ability to successfully manage changes implemented by search engines, digital platforms, social media platforms and operating systems and changes in the digital information ecosystem, including related to generative AI, that affect or could affect the visibility of and traffic to our content. The visibility of and traffic to our content depends in part on referrals from third-party platforms that direct consumers to our content. These third-party platforms increasingly prioritize formats and content that are within their platforms (such as AI-generated content) and may vary their emphasis on what content to highlight for users. This has caused, and we expect may continue to cause, referrals from these platforms to our content to decrease. Additionally, search engine results and digital marketplace and mobile app store rankings are based on algorithms that are changed frequently, without notice or explanation. Any failure to successfully manage and adapt to changes in how our content, apps, products and services are discovered, prioritized, displayed and monetized could significantly decrease our traffic.

Consumers' willingness to subscribe to our products may depend on a variety of factors, including our subscription plans and pricing, the perceived differentiated value of being a subscriber, consumers' discretionary spending habits, and our marketing expenditures and effectiveness, as well as the factors described in these risk factors that impact the size and engagement of our audience and other factors within and outside our control. Our continued subscriber growth will depend on our ability to adapt, on a cost-effective basis, our content, products, pricing, marketing and payment processing systems for increasing numbers of subscribers. As we increase the size of our subscriber base, it may become difficult to maintain our rate of growth.

We must also manage the rate at which subscriptions to our products are canceled—what we refer to as our “churn.” Subscriptions are canceled for a variety of reasons, including the factors described above that impact the size and engagement of our audience and consumers' willingness to subscribe to our products as well as subscribers' perception that they do not engage with our content sufficiently, the end of a subscriber's promotional pricing or other adjustments in our subscription pricing, changes in the payment industry (such as changes in payment regulations, standards or policies, including related to renewal and cancellation notice requirements, and the introduction of new subscription management tools), and the expiration or replacement of subscribers' credit cards. New subscriber cohorts may not retain at the same rate as prior cohorts of subscribers, particularly as we endeavor to encourage users who may spend less time with our products to subscribe.

The future growth of our business and profitability also depends on our ability to successfully monetize our subscriber relationships. We have also invested in efforts to align our pricing model with users' willingness to pay and the growing value of our products, and may continue to implement changes in our pricing,

subscription plans or pricing model that could have an adverse impact on our ability to attract, engage and retain subscribers and/or on our subscription revenues and profitability.

The number of print subscribers continues to decline as the media industry has transitioned to digital from print, and we do not expect this trend to reverse. We are limited in our ability to offset the resulting print revenue declines with revenue from home-delivery price increases, particularly as our print products continue to be more expensive relative to other media alternatives. If we are unable to offset and ultimately replace continued print subscription revenue declines with other sources of revenue, such as digital subscriptions, or if print subscription revenue declines at a faster rate than we anticipate, our operating results will be adversely affected.

A significant portion of our online traffic is generated from other third-party platforms and Internet search engines. Declines in referrals from third-party platforms could therefore cause our revenue to decline.

Our success depends in part on our ability to attract online visitors to our owned and operated properties, and we depend in part on referrals from third-party platforms and Internet search companies, such as from Google, Instagram, and X (formerly Twitter), to direct visitors to our owned and operated properties. Our ability to maintain or increase the number of visitors to our owned and operated properties from third-party platforms and Internet search engines is not entirely within our control.

Some of these platforms have diminished, and may continue to diminish, in popularity. A diminishment in popularity in any of these platforms, whether because access to that platform is denied in certain markets or for any other reason, could negatively impact our business, revenue, and results of operations. Further, consumer adoption of AI tools to perform internet searches could impact internet search referrals to our digital products, should users forgo referrals and instead rely on large language model summaries of our content.

Third-party platforms and major tech companies continue to prioritize their formats, in lieu of sending audience traffic to publishers such as us, which may cause referrals from these platforms to our content to diminish. Additionally, search companies frequently revise their algorithms, and changes in their algorithms could cause our owned and operated properties to receive less favorable placements. If these platform providers deny access to our content, modify their current discovery mechanisms or algorithms, develop their own competitive offerings, or impose fees for access to and use of their platforms, our business could be negatively impacted. We are also subject to the standard terms, conditions, and practices of these platform providers, which govern the promotion, distribution, operation and use of our content. Platform providers have broad discretion to change their standard terms and conditions and have the right to prohibit us from distributing content on their platforms if we violate them. In addition, platform providers can change their policies or interpretations of their standard terms and conditions. Our business could suffer materially if platform providers change their standard terms and conditions, interpretations or other policies and practices in a way that is detrimental to us or if platform providers determine that we are in violation of their standard terms and conditions and prohibit us from distributing our content on their platforms. Moreover, if we are unable to maintain a good relationship with these platform providers, our business and operating results could be adversely affected.

We have significant licensing agreements with digital platforms that enable our content to appear in Apple News+, Yahoo! News, MSN, hundreds of newspapers, and other distribution platforms. If these platforms decide to stop licensing our content, it would adversely impact our business, revenue and result of operations.

While we have several initiatives underway to attract more users directly to our owned and operated websites and applications, there is no guarantee they will be successful. As such, the decline in referrals from third-party platforms and major tech companies has had, and may continue to have, an adverse impact on our revenues. Our business could also be harmed if these platforms change their terms and conditions relating to how their users share information on or through their platforms or across other platforms, which could impact our traffic and engagement.

Our ability to attract, retain and monetize a significant portion of our users is dependent on third parties. If these third parties make changes outside of our control, it could adversely affect our business, financial condition and results of operations.

Our ability to attract, retain and monetize a portion of our users is dependent upon platforms owned by third parties. For example, some of our subscribers choose to subscribe to our products through third-party app stores operated by Apple, Microsoft, Yahoo! and Alphabet, and we rely on third-party platforms for licensing and other revenue. If these third parties do not continue to provide their services as we expect or adversely change their fees, commissions or terms for doing so, and if we are unable to adapt effectively to these changes, it could result in a loss of users or revenue, the ineffective monetization of products and/or other missed opportunities; increase our costs; damage our reputation; and adversely affect our financial results. In addition, we are reliant on accurate and timely reporting from these third-party platforms to accurately report certain financial results.

Our user and other metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may harm our reputation and our business.

We track certain metrics that are used to measure our performance and which we use to evaluate growth trends and make strategic decisions. These metrics are calculated using internal Company data as well as information we receive from third parties and are subject to inherent challenges in measurement. For example, there may be individuals who have multiple subscriptions or registrations, which we treat as multiple subscribers or registrations, as well as single subscriptions and registrations that are used by more than one person. In addition, we rely on estimates in calculating subscriber and subscription metrics in connection with group corporate and educational subscriptions. The complex systems, processes and methodologies used to measure these metrics require significant effort, judgment and design inputs, and are susceptible to human error, technical and coding errors and other vulnerabilities, including those in hardware devices, operating systems and other third-party products or services on which we rely. We also depend on accurate reporting by third parties, as some of our subscribers purchase their subscriptions through these intermediaries, and our control over the information available to us from these third parties is limited. Accordingly, our metrics may not reflect the actual number of people using our products.

Inaccuracies or limitations in these metrics may affect our understanding of certain details of our business, which could result in suboptimal business decisions and/or affect our longer-term strategies. In addition, we are continually seeking to improve our estimates of these metrics, which requires continued investment, and, as our tools and methodologies for measuring these metrics evolve, there may be unexpected changes to our metrics. Real or perceived inaccuracies in our reported metrics could harm our reputation and/or subject us to legal or regulatory actions and/or adversely affect our operating and financial results.

Our advertising revenues are affected by numerous factors, including market dynamics, evolving digital advertising trends and the evolution of our strategy.

We derive substantial revenues from the sale of advertising in our products. Our advertising revenues are sensitive to the macroeconomic environment in Southern California and the U.S. generally, as advertiser budgets can fluctuate substantially in response to changing economic conditions. Our ability to compete

successfully for advertising budgets will depend on, among other things, our ability to engage and grow audiences, collect and leverage data, and demonstrate the value of our advertising and the effectiveness of our products to advertisers. In determining whether to buy advertising with us, advertisers may consider factors such as the demand for our products, focus of our coverage (and reluctance to appear adjacent to some news topics), size and demographics of our audience, public sentiment about our brands, advertising rates, targeting capabilities, results observed by advertisers, and perceived effectiveness of advertising offerings and alternative advertising options.

Companies with large digital platforms, which have greater audience reach, audience data and targeting capabilities than we do, command a large share of the digital advertising market, and we anticipate that this will continue. In addition, there is increasing demand for digital advertising in formats that are dominated by these platforms, particularly vertical short-form video and streaming, and we may not be able to compete effectively in these formats. The remaining market is subject to significant competition among publishers and other content providers, and audience fragmentation. These dynamics have affected, and will likely continue to affect, our ability to attract and retain advertisers and to maintain or increase our advertising rates and resulting revenues.

Digital advertising networks and exchanges with real-time bidding and other programmatic buying channels that allow advertisers to buy audiences at scale also play a significant role in the marketplace and represent another source of competition. They have caused and may continue to cause further downward pricing pressure and the loss of a direct relationship with marketers, especially during periods of economic downturn.

The evolving standards for delivery of digital advertising, as well as the development and implementation of technology, regulations, policies, practices and consumer expectations that adversely affect our ability to deliver, target or measure the effectiveness of advertising (including blocking the display of advertising, the phase-out of browser support for third-party cookies and of mobile operating systems for advertising identifiers, rapidly evolving privacy regulations and platform requirements providing for additional consumer rights), may also adversely affect our advertising revenues if we are unable to develop effective solutions to mitigate their impact.

Our digital advertising operations rely on technologies (particularly ad servers) that, if interrupted or meaningfully changed, or if the providers leverage their power to alter the economic structure, could have an adverse impact on our advertising revenues, operating costs and/or operating results. The relative proportions of digital traffic we receive from different platforms, such as apps, desktop web and mobile web, have changed over time and may continue to change, in part as a result of changes to the algorithms of digital platforms over which we have no control. If we do not adapt to differences in traffic and yield among these platforms, this could adversely affect our advertising revenues.

Although print advertising revenue represents a significant portion of our total advertising revenue, our revenues from print advertising continue to decline over time and we do not expect this trend to reverse. Print advertising revenue may decline more quickly than we anticipate, which could create additional pressure on our profitability.

Our brand and reputation are key assets of the Company. Negative perceptions or publicity could adversely affect our business, financial condition and results of operations.

We believe the Los Angeles Times brand is a powerful and trusted brand with a reputation for high-quality independent journalism and content, and this brand is a key element of our business. Our Los Angeles Times brand, as well as our other brands, including LA Time Studios, NantStudios, and NantGames, might be damaged by incidents that erode consumer trust (such as negative publicity), a perception that our

journalism is unreliable or biased, or a decline in the perceived value of independent journalism or general trust in the media, which may be in part as a result of changing political and cultural environments in the United States and abroad, active campaigns by domestic or international political or commercial actors or changes in the information ecosystem. Our brand and reputation could also be adversely impacted by negative claims or publicity regarding the Company or its operations, products, services, employees, practices (including social, data privacy and environmental practices) or business affiliates (including advertisers), as well as our potential inability to adequately respond to such negative claims or publicity, even if such claims are untrue. Our brand and reputation could also be damaged if we fail to provide adequate customer service, or by failures of third-party vendors we rely on in many contexts. We invest in defining and enhancing our brands. These investments are considerable and may not be successful. To the extent our brand and reputation are damaged, our ability to attract and retain audience, subscribers, advertisers and/or employees could be adversely affected, which could in turn have an adverse impact on our business, revenues and operating results.

If we do not consistently produce high quality content and products in a timely manner, our revenue may be materially and negatively impacted.

To remain competitive and maximize the chances that audiences select our content and platforms as opposed to the various journalistic and/or entertainment options available to them and with which our content and platforms compete, we must continuously develop new topical, creative and relevant content. This content may not be well received by audiences, even if of high quality. Similarly, to maximize the chances that consumers select our content and products as opposed to other retail options available to them, we must continue to develop new products for partners and clients, and new channels through which to reach audiences, which may not be well received by consumers, even if of high quality. Audiences and consumers may be critical of our brands, content, products, services, platforms, and/or business practices for a wide variety of reasons, and such negative reactions may not be foreseeable or within our control to manage effectively. Any failure of our content or products to resonate with audiences or consumers may result in our inability to retain existing customers, clients, or partners, or engage new customers, clients, or partners.

Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue.

We may introduce significant changes to our existing content. The success of our new content depends substantially on consumer tastes and preferences that change in often unpredictable ways. If this new content fails to engage traffic and advertisers, we may fail to generate sufficient revenue or operating profit to justify our use of resources, and our business and operating results could be adversely affected. In addition, we have launched, and expect to continue to launch, strategic initiatives, which do not yet generate material revenue, but which we believe will enhance our traffic and advertisers. In the future, we may invest in new content, products, services and initiatives to generate revenue, but there is no guarantee these approaches will be successful or that the costs associated with these efforts will not exceed the revenue generated. If our strategic initiatives do not enhance our ability to monetize our existing content or enable us to develop new approaches to monetization, we may not be able to maintain or grow our revenue or recover any associated development costs and our operating results could be adversely affected.

We may not be able to profitably shift from a legacy print media operation to a digital model, or to keep up with changes to the demographics of current and potential consumers, adapt to changes in the habits

and preferences of current and potential consumers, or respond to the evolving demands of our advertisers.

Our ability to successfully transition from a print-focused media company to a digital platform media company depends on various factors, including, among other things, the ability to:

- increase digital audiences;
- increase the amount of time spent on our digital products, the likelihood of users returning to our digital products, and their level of engagement;
- attract advertisers to our digital products;
- serve and monetize increasingly mobile news readers with product enhancements, advertising revenue capabilities and subscription conversion rates that are as strong as those of our desktop products;
- maintain or increase online advertising rates;
- exploit new and existing technologies to distinguish our products and services from those of competitors and develop new content, products and services; and
- invest funds and resources in digital opportunities.

There are no assurances that we will be able to attract and retain employees with the skill sets and knowledge base needed to successfully operate in a digital business structure, that our sales force will be able to effectively sell advertising in the digital advertising arena versus our historical print advertising business, or that we will be able to effect the operational changes necessary to transition from a print-focused business to a digital-focused business. We may be limited in our ability to invest funds and resources in digital products, services or opportunities, and we may incur research and development costs in building, maintaining and evolving our technology infrastructure.

Generative AI technology may negatively impact our ability to attract, engage, and retain audience and subscribers, protect and monetize our intellectual property, maintain and grow other revenue streams, and retain and grow trust in our brand and journalism, and may involve other risks.

Recent advances and continued rapid development in generative AI technology may significantly alter the market for our products and services. Generative AI tools powered by models that may have been trained or grounded on our content or content produced by our competitors, or that are able to display and produce output that contains, is similar to, is based on, or purports to be our content or the content of our competitors—without our permission, fair compensation or proper attribution—may significantly reduce traffic to our digital products; decrease our audience size; reduce current and potential subscriber demand; infringe our intellectual property rights; harm existing and potential revenue streams; damage our brand and reputation (e.g., through misattribution of incorrect information to us); and adversely affect our business, revenues and results of operations.

Protecting and enforcing our intellectual property rights against third parties that have used and may continue to use our content and trademarks without authorization is and may continue to be costly and time consuming. The application of existing laws and regulations to new technologies, including generative AI, remains unsettled, and the development of the law in this area could impact our ability to protect our intellectual property from infringing and competitive uses and enforce our rights in it. For example, more

than a dozen publishers, including the Los Angeles Times, filed a copyright and trademark infringement lawsuit in the Southern District of New York against Cohere Inc., an AI company, that alleges, among other things, that Cohere engaged in widespread unauthorized use of publisher content in developing and running its generative AI systems. This lawsuit represented the first official legal action against an AI company by many of these publishers, including the Los Angeles Times, and seeks, on behalf of the publishers, a permanent injunction prohibiting Cohere from using their works. The outcome of this lawsuit is currently uncertain. An unfavorable outcome in this matter, or similar actions that may rise, could adversely affect our business, brand, financial condition and results of operations.

We also use generative AI tools that may implicate intellectual property and data protection laws and regulations and raise cybersecurity, confidentiality and technical risks. The use of these tools may also cause brand or reputational harm, including if the output is deficient, inaccurate, biased or otherwise problematic. Our use of generative AI tools may also disrupt our relationship with employees and/or result in labor disputes if the tools are viewed as displacing workers. Our use of generative AI tools and our response to the associated risks will continue to require resources to minimize unintended and harmful impacts.

Further, evolving AI technology, such as generative AI, may be used in ways that increase access to publicly available free or relatively inexpensive content production tools that may reduce demand for our products and services. Regulations governing new technological developments, such as developments in AI, remain unsettled, and these developments may affect aspects of our existing business model, including revenue streams for how we create and distribute our content. If we fail to successfully leverage emerging technologies and effectively anticipate or adapt to emerging competitors, content production platforms, changes in consumer behavior and shifting business models, this could have a material adverse effect on our competitive position, business, financial condition and results of operations.

In addition, the use of AI, including generative AI, machine learning, and large language models (collectively, “**AI/ML technologies**”), is evolving rapidly and becoming more prevalent in our NantStudios virtual production business operations, and our ability to compete could be adversely affected if NantStudios competitors gain an advantage by using such technologies. We have begun adopting certain AI/ML technologies into our daily virtual production operations. The use of AI/ML technologies is relatively new, and may lead to challenges, concerns and risks that are significant or that we may not be able to predict, especially if our use of these technologies in our operations becomes more important over time. Accordingly, our use of, or perceptions of the way that we use, generative AI could adversely affect our business, brand, financial condition or results of operations.

Our application of AI generally may not be successful, which may impair our ability to compete effectively, result in reputation harm and have a material adverse impact on our operating results.

We are increasingly building AI, including generative AI, into many of our offerings. For example, we launched certain AI-generated features at the Los Angeles Times, including Insights, which delivers AI-generated analysis of our Voices articles that offer a point of view on an issue, such as opinion columns, editorials and commentary. Insights is intended only to give readers additional perspectives on Voices articles that offer a point of view; however, AI is an experimental, evolving technology, which may produce output errors or inaccurate analysis. As with many innovations, AI presents additional risks and challenges that could affect its adoption and therefore our business. AI and machine learning technologies are complex and rapidly evolving, and we face significant competition from other companies in our industry as well as an evolving regulatory landscape. These efforts, including the introduction of new products or changes to existing products, may result in additional costs, new or enhanced governmental or regulatory scrutiny, litigation, unintended consequences, such as discrimination or bias, errors in our systems, or other complications that could adversely affect our business, reputation, or financial results. We may also be

subject to criticism for the way we use AI, even if we are acting in a manner we consider responsible. Changes to existing regulations, their interpretation or implementation or new regulations could impede our use of AI and machine learning technology and also may make it more difficult to operate our business or to protect our intellectual property. In addition, market acceptance of AI and machine learning technologies is uncertain, and we may be unsuccessful in our product development efforts. Further, we may rely on third-party providers for the development and maintenance of our AI systems, which could increase our risk of exposure to security breaches and other disruptions. Uncertainty around AI, including generative AI, may require additional investment to develop new approaches to attribute or compensate content creators, which could be costly. Any of these factors could adversely affect our business, financial condition, and results of operations.

Our financial results have fluctuated in the past and will fluctuate in the future.

Our historical financial results have fluctuated in the past, and we expect they will continue to do so. Our financial results in any given reporting period may be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including:

- our ability to maintain and grow traffic and engagement;
- changes made to social media and other platforms that are important channels of distribution for our content, or changes in the patterns of use of those channels by users;
- our ability to attract and retain advertisers in a particular period;
- shifts in advertiser and consumer spending habits;
- seasonal fluctuations in our revenue;
- the number of ads shown to our consumers;
- the pricing of our advertising products;
- the diversification and growth of revenue sources beyond current advertising products and NantStudios;
- the development and introduction of new content, products, or services by us or our competitors;
- increases in marketing, sales, and other operating expenses that we may incur to grow and expand our operations and to remain competitive;
- the development of emerging and new content production technologies;
- our ability to maintain gross margins and operating margins; and
- system failures or breaches of security or privacy.

Our historical financial results should not be relied upon as indicators of our future performance.

Our business and financial results may be adversely impacted by economic, market and political conditions or other events or conditions causing significant disruption.

We and the companies with which we do business are subject to risks and uncertainties caused by factors beyond our control, including economic weakness, instability, uncertainty and volatility, including the potential for a recession; a competitive labor market; inflation; supply chain disruptions; high interest rates; and political and sociopolitical uncertainties and conflicts.

These factors may result in declines and/or volatility in our results. For example, our advertising revenues have been and could be further adversely affected as advertisers respond to economic, political or public health conditions by reducing their budgets or shifting spending patterns or priorities. In addition, such conditions may lead to fluctuations in the size and engagement of our audience, which can impact our ability to attract, engage and retain audience and subscribers.

Furthermore, to the extent economic conditions lead consumers to reduce spending on discretionary activities, subscribers may increasingly shift to free or lower-priced subscription options and/or our ability to retain current and obtain new subscribers or implement price increases could be hindered, which would adversely impact our subscription revenue. Additionally, consumers may reduce the product purchases through which we generate affiliate referral revenues.

Macroeconomic pressures and shifts in the broader consumer and regulatory environment could cause large-scale platforms to make changes that adversely impact our business. We depend on these platforms for traffic, affiliate referral revenue share agreements and content licensing revenue. While we have agreements with certain large platforms pursuant to which we license our content, there is no guarantee that these content license agreements will be renewed on terms favorable to us or at all.

Our costs may also be adversely affected by economic or other conditions. Our employee-related costs and printing and distribution costs have been impacted in the past and may be impacted in the future by inflation and higher costs. Additionally, we lease commercial real estate and are subject to associated risks, including that the size of our real estate portfolio becomes unsuited to our needs, that we are unable to secure subleases for our leased property, counterparty risk associated with subleases and liquidity risk associated with our owned properties, all of which are sensitive to macroeconomic conditions, changes in the real estate market and demographic trends.

Any events causing significant disruption or distraction to the public or to our workforce or impacting economic conditions, such as supply chain disruptions, political instability or crises, economic instability, war, public health crises, social unrest, terrorist attacks, natural disasters and other adverse weather and climate conditions, or other unexpected events, could also disrupt our operations or the operations of one or more of the third parties on which we rely. If a significant portion of our workforce or the workforces of the third parties with which we do business (including our advertisers, newsprint suppliers or print and distribution partners) is unable to work due to power outages, connectivity issues, illness or other causes that impact individuals' ability to work, our operations and financial performance may be adversely impacted.

The future impact that economic, political and public health conditions will have on our business, operations and financial results is uncertain and will depend on numerous evolving factors and developments that we are not able to reliably predict or mitigate. It is also possible that these conditions may accelerate or worsen other risks.

Our traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, streaming tools, networks, and standards that we do not control.

We offer digital products across a variety of operating systems and through websites. We are dependent on the compatibility of our content with popular devices, streaming tools, desktop and mobile operating systems, and web browsers that we do not control, such as Mac OS, Windows, Android, iOS, Chrome, and Firefox. Any changes in such systems, devices, or web browsers that degrade the functionality of our content or give preferential treatment to competitive content could adversely affect usage of our content. An increasing amount of our users access our content and services through mobile devices and we expect to continue to devote significant resources to the creation and support of developing new and innovative mobile products, services, and applications. As a result, our ability to grow advertising revenue is increasingly dependent on our ability to generate revenue from content viewed and engaged with on mobile devices. We are dependent on the interoperability of our content and our applications with popular mobile operating systems, streaming tools, networks, and standards that we do not control, such as the Android and iOS operating systems. Our mobile applications are downloaded from third-party app stores, such as the Apple App Store and Google Play. We may not be successful in maintaining or developing relationships with key participants in the mobile industry or in developing content or applications that operate effectively with these technologies, systems, tools, networks, or standards. Any changes in such systems, or changes in our relationships with mobile operating system partners, handset manufacturers, or mobile carriers, or in their terms of service or policies that reduce or eliminate our ability to distribute our content or applications, impair access to our content by blocking access through mobile devices, make it hard to readily discover, install, update, or access our content and applications on mobile devices, give preferential treatment to competitive, or their own, content or applications, limit our ability to measure the effectiveness of branded content, or charge fees related to the distribution of our content or applications, could adversely affect the consumption and monetization of our content on mobile devices. Additionally, if the number of platforms for which we develop our products expands, it may result in an increase in our operating expenses. In the event that it is more difficult to access our content or use our applications and services, particularly on mobile devices, or if our traffic chooses not to access our content or use our applications on their mobile devices or choose to use mobile products that do not offer access to our content or our applications, or if the preferences of our traffic requires us to increase the number of platforms on which our product is made available to our traffic, our traffic growth, engagement, ad targeting, and monetization could be harmed and our business and operating results could be adversely affected.

Skepticism toward traditional media may affect our reputation, credibility and brand and in turn our revenues.

The Company's products and services are distributed under a world-recognized and respected brand, The Los Angeles Times; and we believe our success depends on our continued ability to maintain and enhance this brand. Our brands, credibility and reputation could be damaged by incidents that erode consumer and customer trust or a perception that our products and services, such as our journalism and entertainment offerings, are low quality, unreliable, biased or fail to maintain independence and integrity, including as a result of generative AI tools misattributing incorrect information to us. Our brands and reputation may also be impacted by our sustainability and corporate responsibility commitments and disclosures and positions we, our businesses or our publications take or do not take on social issues. Changes in reporting methodologies, available data or our operations or reporting processes and disparate and evolving reporting standards, including regulatory requirements, may impact our disclosure and progress towards achieving our commitments. Various stakeholders, regulators and lawmakers also have expressed or pursued different, and sometimes conflicting, views, expectations and/or legislation on ESG-related matters, and we may not be able to successfully navigate these divergent viewpoints and/or legislation. Significant negative claims or publicity regarding our products and services, operations, customer service, management,

employees, advertisers and other business partners, business decisions, positions on sustainability and corporate responsibility issues and culture may damage our brands or reputation and result in legal liability, even if such claims are untrue. To the extent our brands, reputation and credibility are damaged, our ability to attract and retain consumers, customers, advertisers and employees, as well as our sales, business opportunities and profitability, could be adversely affected, which could in turn have an adverse impact on our business and results of operations.

If we are unable to execute cost-control measures successfully, our total operating costs may be greater than expected, which would adversely affect our business.

We continually assess our operations in an effort to identify opportunities to enhance operational efficiencies and reduce expenses. These activities have in the past included, and could include in the future, outsourcing of various functions or operations, additional abandonment of leased space, offering employee buyouts, layoffs, amending retirement benefits and other activities that may result in changes to employee headcount. The Company expects to continue to take actions deemed appropriate to control expenses and enhance profitability but does not currently know whether or when any such actions will occur or the potential costs and expected savings. If we do not achieve expected savings, are unable to implement additional cost-control measures, or our operating costs increase as a result of investments in strategic initiatives, our total operating costs would be greater than anticipated. In addition, if we do not manage our costs properly, such efforts may affect the quality of our products and our ability to generate future revenues. Reductions in staff and employee benefits and changes to our compensation structure could also adversely affect our ability to attract and retain key employees. Finally, depending on the actions taken and the timing of any such actions, the anticipated cost savings could be recognized in fiscal periods that do not correspond to the fiscal period(s) in which the charges are recognized. As a result, our net income trends could be impacted and more difficult to predict.

Significant portions of our expenses are fixed costs that neither increase nor decrease proportionately with revenues. If we are not able to implement further cost-control efforts or reduce our fixed costs sufficiently in response to a decline in our revenues, this could adversely affect our results of operations.

Our Los Angeles Times Business depends on a single or limited number of suppliers for publishing. Significant disruptions in our newsprint supply chain or newspaper printing and distribution channels, or a significant increase in the costs to print and distribute our newspaper, would have an adverse effect on our operating results.

The Los Angeles Times newspaper, as well as other commercial print products, are printed by a single third party in Riverside, California. As a result, our Los Angeles Times business (the “**LA Times Business**”) depends on a single or limited number of third-party suppliers for publishing our newspaper and other print products. Issues affecting our suppliers, including cybersecurity incidents, data center or systems outages, labor shortages, insufficient capacity and supply chain issues, may reduce, interrupt, or delay the supply of, or cause defects or errors in, the distribution and circulation of print versions of The Los Angeles Times newspaper, as well as other commercial print products, on which our LA Times Business relies. If any key supplier is unable to meet demand or otherwise fails to perform its obligations in a timely manner, our relationship with key suppliers deteriorates or any of these suppliers breaches or terminates its agreement with us, experiences operating or financial difficulties, significantly increases the amount it charges us for necessary publishing services or ceases production or provision of the Los Angeles Times newspaper, as well as other commercial print products, our business, results of operations and financial condition may be materially adversely affected. While we will seek alternative sources where possible and/or permissible under applicable agreements, it may not be able to secure these sources quickly and cost-effectively or at all, which could impair our ability to timely deliver the print version of the Los Angeles Times newspaper, as well as other commercial print products, or operate our business.

Our print partners rely on suppliers for deliveries of newsprint. The price of newsprint has historically been volatile, and its cost and availability may be affected by various factors, including supply chain disruptions (including as a result of natural disasters and fires, which may occur more frequently or with more severity as a result of climate change), transportation issues, labor shortages or unrest, conversion to paper grades other than newsprint, higher tariffs and other disruptions that may affect production or deliveries of newsprint. A significant increase in the price of newsprint, or a significant disruption in our or our partners' newsprint supply chain, would adversely affect our operating results.

Financial pressures, newspaper industry trends or economics, labor shortages or unrest, changing legal obligations regarding classification of workers or other circumstances that affect our print and distribution partners and/or lead to reduced operations or consolidations or closures of print sites, newsprint mills and/or distribution routes may increase the cost of printing and distributing our newspaper, decrease our revenues if printing and distribution are disrupted and/or impact the quality of our printing and distribution. Some of our print and distribution partners have taken steps to reduce their geographic scope and/or the frequency with which newspaper is printed and distributed, and additional partners may take similar steps. The geographic scope and frequency with which newspaper is printed and distributed by our partners at times affects our ability to print and distribute our newspaper and can adversely affect our operating results.

If we experience significant disruptions in our newsprint supply chain or newspaper printing and distribution channels, or a significant increase in the costs to print and distribute our newspaper, our reputation and/or operating results may be adversely affected. Furthermore, as subscriptions to our and other companies' print products continue to decline, our vendors' fixed costs to print and deliver paper products are spread over fewer paper copies. We may be unable to offset potential increased per-unit costs down the road, alongside decreasing print subscriptions, with revenue from price increases, and our operating results may be adversely affected.

We may be unable to effectively manage the scope and complexity of our business, including our expansion into new business models that are untested and into adjacent business opportunities with large, established competitors.

In connection with this Offering, we consolidated certain new businesses, including the NantStudios Business, that have not historically been a part of our business. Our future success depends, in part, on our ability to manage this expanded business and our aspirations for continued expansion and growth. We have dedicated resources both to new business models that are largely untested, as is the case with virtual content production services, and to adjacent business opportunities in which very large competitors have an established presence, as is the case with, among others, our content production services business and live video news coverage. We do not know to what extent our future expansions will be successful. Further, even if successful, our aspirations for growth in our core businesses and these adjacent businesses could create significant challenges for our management, operational, and financial resources. If not managed effectively, this growth could result in the over-extension of our operating infrastructure, and our management systems, information technology systems, and internal controls and procedures may not be adequate to support this growth. Failure by these new businesses or failure to adequately manage our growth in any of these ways may cause damage to our brand or otherwise negatively impact our core business. Further, the success of these new businesses is largely contingent on the success of our underlying franchises, and as such, delays in product releases or a decline in the popularity of a franchise may impact the success of the new businesses adjacent to that franchise.

Significant disruption during our live events may adversely affect our business.

We host live events through the Los Angeles Times, LA Times Studios and NantStudios each year, many of which are attended by a large number of people. There are many risks that are inherent in large gatherings

of people, including actual or threatened terrorist attacks or other acts of violence, fire, explosion, protests, and riots, and other safety or security issues, any one of which could result in injury or death to attendees and/or damage to the facilities at which such an event is hosted. While we maintain insurance policies, they may be insufficient to reimburse us for all losses or all types of claims that may be caused by such an event. Moreover, if there were a public perception that the safety or security measures are inadequate at the events we host, whether or not the case, it could result in reputational damage and a decline in future attendance at events hosted by us. Any one of these things could harm our business.

Business disruptions such as natural disasters, widespread infectious diseases, or pandemics or geopolitical conflicts could seriously harm our future revenues and financial condition and increase our costs and expenses.

Our corporate headquarters, our primary customer base and our third party partners' publishing facilities are located in the greater Los Angeles, California area, a region known for seismic activity, as well as being susceptible to drought and fires. A significant natural disaster, such as an earthquake, flood or fire, occurring at our headquarters or our virtual or live production studios, or at the facilities of any third-party manufacturer or vendor utilized by us, could have a material adverse effect on our business, financial condition and results of operations. In addition, outbreaks of viruses, infectious diseases or pandemics (including, for example, the outbreak of the novel coronavirus (COVID-19)), terrorist acts or acts of war targeted at the United States, and specifically in the California region, or geopolitical conflicts, such as the Russia-Ukraine conflict and the conflicts in the Middle East, could cause damage or disruption to us, our employees, facilities, contractors and collaborators, which could have a material adverse effect on our business, financial condition and results of operations.

Further, in the ordinary course of our business, we may send journalists and other employees into locations that pose significant risks, including active conflict zones, regions affected by political unrest, natural disasters, such as wildfires, public health emergencies, or other dangerous or unpredictable environments. These assignments can expose our personnel to physical harm, detention, kidnapping, or other threats to their safety, which may result in liability, reputational harm, or disruption of our newsgathering operations. In addition, covering hazardous events may require significant security expenditures, insurance costs, and logistical resources, and the loss or injury of personnel could have serious human, legal, and financial consequences. Failure attributable to the Company to adequately protect our journalists, or any adverse outcome attributable to the Company in connection with such assignments, could materially adversely affect our operations, financial condition, or results of operations.

Litigation or governmental investigations can impact our business practices and operating results.

From time to time, we are party to litigation, including matters relating to alleged defamation, copyright, patent and trademark infringement, consumer class actions, data privacy, unfair competition, interference with prospective economic advantage, and labor and employment-related matters, as well as regulatory, environmental and other proceedings with governmental authorities and administrative agencies. Public figures who are the subjects of news reporting have in certain instances become more active pursuing defamation and/or libel lawsuits against media outlets. We also face subpoenas from third parties or the government seeking testimony or records about our newsgathering, and we vigorously contest these subpoenas. Additionally, Atlas Capital Group, the landlord of our former printing facility in downtown Los Angeles, filed a lawsuit against us and our controlling stockholder, who was a guarantor under the lease, alleging, among other things, that we defaulted on the lease agreement and left the property in poor condition. We are actively disputing these claims, but the outcome remains uncertain. Adverse outcomes in lawsuits or investigations could result in significant monetary damages or injunctive relief that could adversely affect our results of operations or financial condition as well as our ability to conduct our business as it is presently being conducted. In addition, regardless of merit or outcome, such proceedings can have

an adverse impact on the Company as a result of legal costs, diversion of the attention of management and other personnel, harm to our reputation, and other factors.

We could recognize impairment charges related to goodwill and other intangible assets.

We have a significant amount of goodwill and other intangible assets on our consolidated balance sheets. In accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), management periodically assesses these assets to determine if they are impaired. (See the accompanying unaudited consolidated financial statements.) The occurrence of certain events or circumstances could result in a downward revision in the estimated fair value of a reporting unit or intangible assets. For example, we expect to obtain audited financial statements, and the auditor may not agree with our historical values for certain intangible assets which could negatively affect our estimates of the fair value of our reporting units. When events or changes in circumstances such as this occur, we have needed to, and may in the future need to, write down the value of our goodwill and other intangible assets. If we determine that our estimate of the fair value of a reporting unit is below the recorded value of that unit on our balance sheet, we may record a non-cash impairment loss for the goodwill. Any charges relating to the impairment of our goodwill and other intangible assets could materially adversely affect our results of operations in the periods recognized.

We consider all current information when determining the need for, or calculating, any impairment loss. However, future changes in events or circumstances, such as a continuation or worsening of the current negative industry and economic trends and the other events and circumstances described above, could result in decreases in the fair value of our goodwill and other intangible assets and require us to record additional impairment losses that could materially adversely affect our results of operations in the periods recognized.

Acquisitions, divestitures, investments and other transactions could adversely affect our costs, revenues, profitability and financial position.

To position our business to take advantage of growth opportunities, we intend to continue to engage in discussions, evaluate opportunities and enter into agreements for possible additional acquisitions, divestitures, investments and other transactions. We may also consider the acquisition of, or investment in, specific properties, businesses or technologies that fall outside our traditional lines of business and diversify our portfolio, including those that may operate in new and developing industries, if we deem such properties sufficiently attractive.

Acquisitions may involve significant risks and uncertainties, including difficulties in integrating and managing acquired businesses (including cultural challenges associated with transitioning employees from the acquired company into our organization); failure to correctly anticipate liabilities, deficiencies, or other claims and/or other costs; diversion of management attention from other business concerns or resources; use of resources that are needed in other parts of our business; possible dilution of our brand or harm to our reputation; the potential loss of key employees; risks associated with strategic relationships; risks associated with integrating operations and systems, such as financial reporting, internal control, compliance and information technology (including cybersecurity and data privacy controls) systems, in an efficient and effective manner; and other unanticipated problems and liabilities.

Competition for certain types of acquisitions is significant. We may not be able to find suitable acquisition candidates, and we may not be able to complete acquisitions or other strategic transactions on favorable terms, or at all. Even if successfully negotiated, closed and integrated, certain acquisitions or investments may prove not to achieve our intended strategy or provide the anticipated benefits, may cause us to incur unanticipated costs or liabilities, may result in write-offs of impaired assets, and may fall short of expected

return on investment targets, which could adversely affect our business, results of operations and financial condition.

In addition, we have divested and may in the future divest certain assets or businesses that no longer fit within our strategic direction or growth targets. Divestitures involve significant risks and uncertainties that could adversely affect our business, results of operations and financial condition. These include the inability to find potential buyers on favorable terms, disruption to our business and/or diversion of management attention from other business concerns, loss of key employees and possible retention of certain liabilities related to the divested business.

Investments we make in new and existing products and services expose us to risks and challenges that could adversely affect our operations and profitability.

We have invested and expect to continue to invest significant resources to enhance and expand our existing products and services and to acquire and develop new products and services. These efforts present numerous risks and challenges, including the need for us to appeal to new audiences, apply our expertise in new areas, develop additional expertise in certain areas, overcome technological and operational challenges and effectively allocate capital resources; new and/or increased costs (including marketing and compliance costs and costs to recruit, integrate and retain talented employees); risks associated with strategic relationships such as content licensing; new competitors (some of which may have more resources and experience in certain areas); and additional legal and regulatory risks from expansion into new areas. As a result of these and other risks and challenges, growth into new areas may divert internal resources and the attention of our management and other personnel, including journalists and product and technology specialists.

Although we believe we have a strong reputation as an established media company, our ability to market our products effectively, and to gain and maintain an audience, particularly for some of our newer digital, video and production services products, is not certain, and, if they are not favorably received, our brand may be adversely affected. Even if our products and services are favorably received, they may not advance our business strategy as expected, may result in unanticipated costs or liabilities and may fall short of expected return on investment targets or fail to generate sufficient revenue to justify our investments, which could result in write-offs of impaired assets and/or adversely affect our business, reputation, results of operations and financial condition.

We may incur significant costs to address contamination issues at certain sites we historically operated or used by our publishing businesses.

We may incur costs in connection with the investigation or remediation of contamination at sites formerly owned or operated by us or predecessors that could be attributed to us. Issues generally relate to sites previously owned, operated or used by the Company's historical publishing businesses at which contaminations were identified. Historically, our publishing business was obligated to investigate and remediate contamination at certain of these sites. We were also required to contribute to cleanup costs at certain of these sites that were third-party waste disposal facilities at which it disposed of its wastes. In addition, our predecessor companies previously owned real property in connection with our publishing business, which includes sites at which contaminations were identified. We may have agreed that we would indemnify the landlords of these properties for certain environmental liabilities caused by us. We could also have additional investigation and remediation obligations and be required to contribute to cleanup costs at these facilities. Environmental liabilities, including investigation and remediation obligations, could adversely affect our operating results or financial condition.

The international scope of our business exposes us to risks inherent in foreign operations.

We have staff and contractors in other countries, and our products are generally offered globally. We face the inherent risks associated with doing business globally, including:

- laws, regulations, policies or other governmental actions that impact our operations and business, including restrictions on access to our content and products; the barring, expulsion or detention of journalists or other employees; or other restrictive or retaliatory actions or behavior;
- effectively staffing and managing foreign operations;
- providing for the health and safety of our journalists and other employees and affiliates;
- potential legal, political or social uncertainty and volatility or catastrophic events, including wars and terrorist events, that could restrict our journalists' travel or otherwise adversely impact our operations and business and/or those of the companies with which we do business;
- protecting and enforcing our intellectual property and other rights under varying legal regimes;
- complying with generally applicable laws and regulations, including those governing intellectual property; defamation; publishing certain types of information; labor, employment and immigration; tax; payment processing; privacy; data protection; consumer marketing and subscriptions practices; and U.S. and foreign anticorruption laws and economic sanctions;
- restrictions on the ability of U.S. companies to do business in foreign countries, including restrictions on foreign ownership, foreign investment or repatriation of funds;
- higher-than-anticipated costs of entry; and
- currency exchange rate fluctuations.

Adverse developments in any of these areas could have an adverse impact on our business, financial condition and results of operations. For example, we may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply.

Our revenues and operating results fluctuate on a seasonal basis and may suffer if revenues during the peak season do not meet our expectations.

Our advertising business is seasonal, and our quarterly revenues and operating results typically exhibit this seasonality. Our revenues and operating results tend to be higher in the first and fourth quarters than the second and third quarters. Results for the first quarter reflect increased advertising revenues in connection with the entertainment industry's awards season, while the fourth quarter includes advertising revenues related to the holiday season. Our operating results may suffer if advertising revenues during the first and fourth quarters do not meet expectations. Our working capital and cash flows also fluctuate as a result of this seasonality. Moreover, the operational risks described elsewhere in these risk factors may be significantly exacerbated if those risks were to occur during the fourth quarter.

A decline in advertisers' expenditures or changes in advertising markets could negatively impact our NantStudios Business.

We compete for the sale of content production for advertisers with other virtual and legacy production companies, including an increasing number of digital advertising content as advertisers have shifted, and may continue to shift, a larger portion of their total expenditures to digital media. We also compete with other virtual production companies and major U.S. studios which are part of large diversified corporate groups with a variety of other operations that can provide both the means of distributing the content and stable sources of earnings that may allow them to better offset fluctuations in financial performance of their production operations. Because we derive substantial revenue from the sale of content production services for advertising, a decline in expenditures by advertisers on content production could negatively impact our results of operations. We have experienced, and may continue to experience, declines caused by the economic prospects of specific advertisers or industries and economic conditions generally; increased competition for the leisure time of viewers, audience fragmentation; use of time-shifting or advertising-blocking technologies; and regulatory intervention on advertising placement. Reduced readership may affect advertisers' willingness to purchase content production services for advertising from us and the rates paid.

NantStudios uses cutting-edge technologies and requires significant capital investment by us. There can be no assurance that NantStudios will be, and will continue to be, successful.

NantStudios employs novel and transformative technologies and new applications of existing technologies. Although the application of these technologies at NantStudios have been successful, there can be no assurance that NantStudios will achieve the operational and content quality goals we are seeking over the long-term. Any failure to do so could have a negative effect on our business and results of operations.

While we believe that this next-generation full service production ecosystem will enable new content development and innovative opportunities to engage with clients, there can be no assurance that content producers or other clients will continue to embrace this new platform. The substantial cost of building NantStudios' production stages, as well as the potential costs and/or financing needs with respect to potential future production stages, may constrain our ability to undertake other initiatives during these multi-year construction periods. Given our strategy of developing a state-of-the-art full-service production ecosystem, we may not be successful unless we can develop additional virtual production stages or services.

Our NantStudios Business depends on keeping pace with technological developments.

The success of our NantStudios Business is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and our competitors' use of certain types of technology, including AI, and equipment may provide them with a competitive advantage. New technologies can materially impact our NantStudios Business in a number of ways, including affecting the demand for our content production services, the use of our production stages, how we create our content for clients or host live events that are immersive experiences, our consulting business, the ways in which our clients can purchase our services and produce their content or host their live events or broadcasts, and the growth of distribution digital platforms, including AI platforms, available for content production.

If we choose technology or equipment that is not as effective or attractive to clients as that employed by our competitors, if we fail to employ technologies desired by clients or that enhance our business operations, such as through the use of AI, or if we fail to execute effectively on our technology initiatives, our NantStudios Business and results of operations could be adversely affected. There can be no assurance that we can execute on NantStudios' initiatives in a manner sufficient to grow or maintain our revenue or to successfully compete in the future. We also may generate less revenue or incur increased costs if changes

in our competitors' product offerings require that we offer certain services or enhancements at a lower or no cost to our clients or that we increase our research and development expenditures.

Risks Related to Intellectual Property

Our business may suffer if we cannot protect our intellectual property.

Our business depends on our intellectual property, including our valuable trademarks, copyrighted content and internally developed technology. We believe the protection and monetization of our proprietary trademarks, copyrighted content and patented technology, as well as other intellectual property, is critical to our continued success and maintaining our competitive position. Our ability to protect and monetize our intellectual property is subject to the protections available under intellectual property laws in the United States and other applicable jurisdictions. Governmental authorities may enact new laws, or urge interpretations of existing laws, that limit the Company's intellectual property rights, including in relation to the unauthorized use of the Company's content by generative AI companies, which may negatively impact the Company's ability to protect and generate revenue from its intellectual property. As discussed above, more than a dozen publishers filed a copyright and trademark infringement lawsuit in the Southern District of New York against Cohere Inc., an AI company, that alleges, among other things, that Cohere engaged in widespread unauthorized use of publisher content in developing and running its generative AI systems. This lawsuit represented the first official legal action against an AI company by many of these publishers, including the Los Angeles Times, and seeks, on behalf of the member publishers, a permanent injunction prohibiting Cohere from using their works. The outcome of this lawsuit is currently uncertain. Unauthorized parties, including generative AI developers, may have unlawfully misappropriated our brand, content, technology and other intellectual property and may continue to do so, and the measures we take to protect and enforce our proprietary rights may not be sufficient to fully address or prevent all third-party infringement.

Advancements in technology, including advancements in generative AI technology, have made widescale, systematic unauthorized copying and dissemination and exploitation of unlicensed content easier, including by anonymous foreign actors. At the same time, intellectual property protection and enforcement have become more costly and challenging, in part due to the increasing volume and sophistication of attempts at unauthorized use of our intellectual property. As our business and the presence and impact of bad actors become more global in scope, we may not be able to protect our proprietary rights in a cost-effective manner here or in other jurisdictions. In addition, intellectual property protection may not be available in every country in which our products and services are distributed or made available through the internet.

If we are unable to protect and enforce our intellectual property rights, we may not succeed in realizing the full value of our assets, our business and profitability may suffer, and our brand may be tarnished by misuse of our intellectual property.

We have been, and may be in the future, subject to claims of intellectual property infringement that could adversely affect our business.

We periodically receive claims from third parties alleging violations of their intellectual property rights. As the Company publishes more content in a variety of media both on its own platforms and third-party platforms (such as social media), the likelihood of receiving claims of infringement may rise. Defending against intellectual property infringement claims can be time consuming, expensive to litigate and/or settle, and a diversion of management and newsroom attention. In addition, litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters.

If we are unsuccessful in defending against third-party intellectual property infringement claims, these claims may require us to enter into royalty or licensing agreements on unfavorable terms, alter how we present content to our users, alter certain of our operations and/or otherwise incur substantial monetary liability. The occurrence of any of these events as a result of these claims could result in substantially increased costs or otherwise adversely affect our business. For claims against us, insurance may be insufficient or unavailable, and for claims related to actions of third parties, either indemnification or remedies against those parties may be insufficient or unavailable.

Risks Related to Our Data Platform, Information Systems and Other Technology

Our success depends on our ability to effectively improve and scale our technical and data infrastructure.

Our ability to attract, retain, monetize and protect our users is dependent upon the reliable performance and increasing capabilities and integration of our products and our underlying technical and data infrastructure. As our business continues to grow in size, scope and complexity, and as legal requirements and consumer expectations continue to evolve, we must continue to invest significant resources to maintain, integrate, improve, upgrade, scale and protect our products and technical and data infrastructure, including some legacy systems. Our failure to do so effectively, or any significant disruption in our service or adverse impact on user experience, could damage our reputation, result in a potential loss of users or ineffective monetization of products or other missed opportunities, subject us to fines and civil liability and/or adversely affect our financial results.

As we periodically augment and enhance our technical and data infrastructure, including our financial systems, we may experience disruptions or difficulties that could adversely affect our operations, the management of our finances and the effectiveness of our internal control over financial reporting, which in turn may negatively impact our ability to manage our business and to accurately forecast and report our results, which could harm our business.

Security incidents and other network and information systems disruptions could affect our ability to conduct our business effectively, cause us to incur significant costs, subject us to significant liability and/or damage our reputation.

Our operations depend on our ability to protect our information systems against interruption, breach or other damage. Our systems store and process confidential subscriber, user, employee and other sensitive personal and Company data. In addition, we rely on the technology, systems and services provided by third-party vendors (including cloud-based service providers) for a variety of operations, including encryption and authentication technology, employee email, domain name registration, content delivery, administrative functions (including payroll processing and certain finance and accounting functions) and other operations.

We regularly face attempts to breach our security and compromise our information technology systems from a broad range of actors. These actors, whether internal or external to the Company, may use a blend of technology and social engineering techniques (including denial of service attacks, ransomware, phishing or business email compromise attempts intended to induce our employees, business affiliates and users to disclose information or unwittingly provide access to systems or data, and other techniques) to disrupt service, exfiltrate data or otherwise interfere with our business. Information security threats are constantly evolving in sophistication and volume and attackers may use generative AI and machine learning to launch more automated, targeted, sophisticated and coordinated attacks against targets, potentially increasing the difficulty of detecting and successfully defending against them. A successful breach could occur and persist for an extended period of time before being detected. We and the third parties with which we work may be more vulnerable to the risk from activities of this nature as a result of factors such as the high-profile nature of the Company's business operations and the various jurisdictions in which we and our third-party

providers operate; the use of generative AI tools; remote and hybrid working; employee use of personal devices, which may not have the same level of protection as Company devices and networks; and use of legacy software systems. Cybersecurity vulnerabilities can also arise from human error, fraud or malice on the part of our employees, other insiders or third parties, or from technology or product enhancements or the migration of information and data to new technology platforms, systems or applications. From time to time, we experience security incidents and other network and information systems disruptions. However, there is no assurance that incidents or disruptions will not have a material adverse effect in the future. There is also no guarantee that a series of related issues may not be determined to be material at a later date in the aggregate, even if they may not be material individually at the time of their occurrence.

In addition, our systems, and those of the third parties with which we work and on which we rely, may be vulnerable to interruption or damage that can result from the effects of power, systems or connectivity outages; natural disasters (including increased wildfire frequency and severity), which may occur more frequently or with more severity as a result of climate change; fires; human error, fraud or malice; public health conditions; acts of terrorism; or other similar events.

We have implemented controls and taken other preventative measures designed to strengthen our systems and to improve the resiliency of our business against such incidents and attacks, including measures designed to reduce the impact of a security incident. These efforts are expensive to develop, implement and maintain; require ongoing monitoring and updating as technologies change and as efforts to overcome security measures become more sophisticated; and may limit the functionality of or otherwise negatively impact our products, services and systems. Although the costs of the controls and other measures we have taken to date have not had a material effect on our financial condition, results of operations or liquidity, the costs and effort to respond to and recover from a security incident and/or to mitigate any security vulnerabilities that may be identified in the future could be significant. Additionally, any contractual protections with our third-party vendors, including our right to indemnification, if any at all, may be limited or insufficient to prevent a negative impact on our business from a security incident.

There can also be no assurance that the actions, measures and controls we have implemented will be effective or that they will be sufficient to prevent a future security incident or other disruption, and our disaster recovery planning cannot account for all eventualities. Such an event could result in a disruption of our services; improper access, use, alteration or disclosure of personal data or other confidential information; loss of information; or theft or misuse of our intellectual property. In addition, if we experience or are perceived to experience a security incident, or are perceived to fail to respond appropriately to any security incident that we may experience, it could divert management's attention; require us to expend resources to investigate, respond to and recover from such a security incident or defend against further attacks; subject us to litigation, regulatory or other government inquiries or investigations and/or liability; harm our reputation; or otherwise adversely affect our business, financial condition or results of operations.

While we maintain cyber risk insurance, the costs relating to certain kinds of security incidents could be substantial, and our insurance may not be sufficient to cover losses related to any future incidents involving our data or systems, and we cannot be certain our insurance coverage will continue to be available to us on commercially reasonable terms (if at all) or that any insurer will not deny coverage as to any future claim.

Failure to comply with laws and regulations with respect to privacy, data protection, cybersecurity and consumer marketing and subscriptions practices could adversely affect our business.

Our business is subject to various laws and regulations in the U.S. and abroad with respect to the processing, privacy and security of personal data, as well as our consumer marketing and subscriptions practices. These laws and regulations, and interpretation thereof, differ across jurisdictions and continue to evolve and expand.

Various laws and regulations govern the processing, privacy and security of the data we receive from and about individuals or that otherwise is processed by us or otherwise in our business operations, including California's Consumer Privacy Act, Invasion of Privacy Act ("CIPA") and Consumer Privacy Rights Act, other states' laws addressing privacy and cybersecurity, and if they were deemed to be applicable to us the European General Data Protection Regulation and ePrivacy Directive. We are not established in the European Union or the United Kingdom. Our actual or alleged failure to protect personal data in accordance with these requirements, provide individuals with adequate notice of our privacy policies, respond to consumer rights requests or obtain required valid consent where applicable, for example, could subject us to claims, demands, proceedings and liability. Future laws and regulations, or any changed interpretation of existing laws or regulations, could require us to incur additional costs or modify our offerings, and may impair our ability to develop and market new features or offerings or maintain and grow our subscriber base and increase revenue.

In addition, various laws and regulations govern the manner in which we market our subscription products, including with respect to subscriptions, billing, automatic renewals and cancellation. These laws, as well as any changes in these laws or how they are interpreted, could adversely affect our ability to attract and retain subscribers and the rate with which consumers cancel subscriptions.

There has been ongoing focus on, and regulatory scrutiny related to laws and regulations governing privacy, data protection, cybersecurity, consumer marketing and subscriptions practices. Existing and new laws and regulations in these areas have imposed and may continue to impose obligations that affect our business; place increasing demands on our technical infrastructure and resources; require us to incur increased compliance costs; and cause us to further adjust our advertising, marketing, security or other business practices. For example, we are currently the subject of a class-action privacy lawsuit, *Mirmalek v. Los Angeles Times Communications LLC*, where among other things, the plaintiffs allege that certain third-party trackers that we are alleged to use on latimes.com to collect data to deliver targeted advertisement and conduct website analysis violate CIPA because they are considered "pen registers" within the meaning of the CIPA. We have agreed to a settlement of this case in principle with the plaintiffs, subject to court approval. See the section in this Private Placement Memorandum titled "*Business-Involvement in Certain Legal Proceedings*" for additional information.

Any failure, or perceived failure, by us or the third parties upon which we rely to comply with laws and regulations that govern our business operations and/or our policies, could expose us to future class actions, penalties and/or civil or criminal liability and result in claims, proceedings and other actions against us by governmental entities, classes of litigants or others, regulatory inquiries, negative publicity and a loss of confidence in us by our users and advertisers. Each of these consequences could adversely affect our business and results of operations. From time to time, we are party to litigation and regulatory inquiry relating to these laws and regulations.

We are subject to payment processing risk.

We accept payments through third parties using a variety of different payment methods, including credit and debit cards and direct debit. We rely on third parties' and our own internal systems to process payments. Acceptance and processing of these payment methods are subject to differing certifications, rules, regulations, industry standards and laws and regulations concerning subscriptions, billing and automatic renewals, which continue to evolve, and require payment of interchange and other transaction fees. To the extent there are increases in payment processing fees, disruptions in our or third-party payment processing systems; errors in charges made to subscribers; material changes in the payment ecosystem such as large reissuances of payment cards by credit card issuers and the introduction of new subscription management tools; or significant changes to certifications, rules, regulations, industry standards or laws concerning payment processing, or in the event of our actual or alleged failure to comply with applicable certification

requirements, rules, regulations, industry standards, laws or regulations relating to payments, our ability to accept payments or retain users could be hindered, we could experience increased costs, and we could be subject to fines and civil liability, which could harm our reputation and adversely impact our revenues, operating expenses and/or results of operations.

In addition, we have experienced, and from time to time may continue to experience, fraudulent use of payment methods. If we are unable to adequately control and manage this practice, it could result in inaccurately inflated subscriber figures, which could adversely affect our ability to manage our business and harm our reputation. If we are unable to maintain our fraud and chargeback rate at acceptable levels, our card approval rate may be impacted, and card networks could impose fines and additional card authentication requirements or terminate our ability to process payments, which would impact our business and results of operations as well as result in negative consumer perceptions of our brand. Our measures to mitigate fraud may not be or remain effective and may need to be continually improved as fraudulent schemes become more sophisticated. These measures may add friction to our subscription processes, which could adversely affect our ability to add and retain subscribers.

The termination of our ability to accept payments on any major payment method would significantly impair our ability to operate our business, including our ability to add and retain subscribers and collect subscription and advertising revenues, and would adversely affect our results of operations.

Our possession, use and processing of personal information and the use of payment cards by our customers present risks and expenses that could harm our business. Unauthorized access to or disclosure or manipulation of data maintained or otherwise processed in our business, whether through breach of our network security or otherwise, could expose us to liabilities and costly litigation and damage our reputation.

Our online systems store and process confidential subscriber, customer, employee and other sensitive data, such as names, email addresses, addresses, personal health information, social security numbers, and other personal information. Therefore, maintaining our network security is critical. Additionally, we depend on the security of our third-party service providers. Unauthorized use of, inappropriate access to, or other security breaches or incidents impacting our, or our third-party service providers' networks, computer systems and services could compromise system integrity, interrupt and otherwise disrupt systems, cause service outages and interruptions, jeopardize the security of confidential information, including payment card (credit or debit) information of our customers or otherwise lead to the loss, destructions, alteration, disclosure or dissemination of, or damage or unauthorized access to data maintained or otherwise processed by us. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target, we or our third-party service providers may be unable to anticipate these techniques or to implement adequate preventative measures. A party that is able to circumvent our security measures could misappropriate our proprietary information or the information of our customers, users or employees, cause interruption in our operations, or damage our computers, networks or systems or those of our subscribers, customers or users. As a result of these or any other types of breaches or incidents, we may be subject to legal claims, demands, and proceedings by private parties and regulatory authorities, regulatory inquiries, investigations, other proceedings and orders, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws, regulations or contractual or other obligations, and significant costs, fees, other monetary payments for remediation, and other liabilities, and any such actual or perceived events may adversely impact our reputation, harm customer and investor confidence, cause us to lose existing subscribers or customers, and interfere with our ability to provide our products and services, all of which may have a material adverse effect on our business, financial condition and results of operations. In addition, we could be required to expend significant capital and other resources to alleviate problems caused by such actual or perceived events and to remediate our systems, networks, products, or services. The

coverage and limits of our insurance policies may not be adequate to reimburse us for losses resulting from security breaches or incidents, and any actual or perceived breach or incident may increase our insurance costs as well as reduce or eliminate the future availability of such insurance, harming our business and reputation.

A significant number of our customers authorize us to bill their payment card accounts directly for all amounts charged by us. These customers provide payment card information and other personal information which, depending on the particular payment plan, may be maintained to facilitate future payment card transactions. Under payment card rules and our contracts with our card processors, if there is a breach of payment card information that we store, we could be liable to the banks that issue the payment cards for their related expenses and penalties. In addition, if we fail to follow payment card industry data security standards, even if there is no compromise of customer information, we could incur significant fines or lose our ability to give our customers the option of using payment cards. If we were unable to accept payment cards, our business would be seriously harmed.

There can be no assurance that any security measures we, or our third-party service providers, take will be effective in preventing a security breach or incident. We may need to expend significant resources to protect against security breaches and incidents or to address problems caused by breaches or incidents. Actual, potential, or anticipated attacks or incidents may cause us to incur increasing costs. We may experience security breaches, incidents, and vulnerabilities that may remain undetected or unremediated for an extended period and may otherwise face difficulties or delays in remediating or responding to any security breach, incident, or vulnerability.

If an actual or perceived security breach or incident occurs and impacts, or is believed to impact, our systems or data maintained or otherwise processed by or for us, the perception of the effectiveness of our security measures could be harmed and we could lose subscribers, customers or users. Failure to protect confidential information could also subject us to regulatory inquiries, investigations, other proceedings and orders, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws, regulations or contractual or other obligations, and significant costs, fees, other monetary payments for remediation, and other liabilities. We could also be subject to evolving laws and regulations that impose data breach notification requirements, specific data security obligations, or other cybersecurity-related requirements. Our actual or alleged failure to comply with any of these laws or regulations may have an adverse effect on our business, financial condition and results of operations.

Significant problems with our key systems or those of our third-party service providers could have a material adverse effect on our operating results.

The systems underlying the operations of each of our businesses are complex and diverse, and must efficiently integrate with third-party systems, such as wire feeds, video playout systems and credit card processors. Key systems include, without limitation, billing, website and database management, customer support, editorial content management, advertisement and circulation serving and management systems, information technology and communications systems, print and insert production systems, and internal financial systems. Some of these systems and/or support thereof are outsourced to third parties. We or our third-party service providers may experience problems with these systems. All information technology and communication systems are subject to reliability issues, integration and compatibility concerns, and security-threatening intrusions. The continued and uninterrupted performance of our key systems is critical to our success. Unanticipated problems affecting these systems could cause interruptions in our services. In addition, if our third-party service providers face financial or other difficulties, our business could be adversely impacted. Any significant errors, damage, failures, interruptions, delays, or other problems with our systems, our backup systems or our third-party service providers or their systems could adversely

impact our ability to satisfy our customers or operate our businesses, and could have a material adverse effect on our operating results.

Our business depends on continued and unimpeded access to the internet and cloud-based hosting services we utilize.

We currently utilize third-party subscription-based software services as well as public cloud infrastructure services to provide solutions for many of our computing, storage and bandwidth needs. Any interruptions to these services could result in interruptions in service to our subscribers, users, advertisers and/or the Company's critical business functions, notwithstanding business continuity or disaster recovery plans or agreements that may currently be in place with these providers. This could result in unanticipated downtime and/or harm to our operations, reputation and operating results. A transition of these services to different cloud providers would be difficult, time consuming and costly to implement. In addition, if hosting costs increase over time and/or if we require more computing or storage capacity as a result of subscriber growth or otherwise, our costs could increase disproportionately. As the Internet continues to experience growth in the level of traffic, frequency of engagement, and amount of data transmitted, the Internet infrastructure that we and our traffic rely on may be unable to support the demands placed upon it. Failures of the Internet infrastructure that we or our traffic rely on, even for a short period of time, could undermine our operations and harm our operating results.

In addition, if we or those who engage with our content experience disruptions in internet service or if internet service providers are able to block, degrade or charge for access to our content, it could decrease the demand for, or the usage of, our content and products, increase our cost of doing business and adversely affect our operating results.

Risks Related to Our Employees

If we are unable to attract and maintain a talented workforce, it could have a negative impact on our competitive position, reputation, business, financial condition or results of operations.

Our ability to attract, develop, retain and maximize the contributions of world-class talent, and to create the conditions for our people to do their best work, is vital to the continued success of our business and central to our long-term strategy. Our employees and the individuals we seek to hire are highly sought after by our competitors and other companies, some of which have greater resources than we have and may offer compensation and benefits packages that are perceived to be better than ours. As a result, we may incur significant costs to attract new employees and retain our existing employees, and we may lose talent through attrition and/or be unable to hire new employees quickly enough to meet our needs.

Our continued ability to attract and retain highly skilled talent for all areas of our organization depends on many factors, including the compensation and benefits we provide, career development opportunities that we provide, our reputation and our workplace culture. Our employee-related costs have grown in recent years, including as a result of a competitive labor market and inflation, and they may further increase. Additionally, we are subject to complex, technical and rapidly evolving domestic and international laws and regulations related to labor, employment and benefits, and any noncompliance, or alleged noncompliance, could cause us reputational harm and adversely impact our ability to attract and retain staff.

If we were unable to attract and retain a talented workforce, it would disrupt our operations and our ability to complete ongoing projects; would impact our competitive position and reputation; and could adversely affect our business, financial condition or results of operations. Effective succession planning is also important to our long-term success, and a failure to effectively ensure the transfer of knowledge and to train and integrate new employees could hinder our strategic planning and execution.

A significant number of our employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to increase our costs or further restrict our ability to maximize the efficiency of our operations.

The non-management editorial employees of the Los Angeles Times are represented by The Media Guild of the West (the “**Union**”). Our collective bargaining agreement with the Union expired on November 2, 2022, although the parties continue to operate under its terms while they bargain for a new agreement. In addition, a majority of the members of the Union voted yes on a strike authorization on October 9, which gives the Union leadership the authority to call a strike. We and the Union continue to negotiate the terms and conditions of a new collective bargaining agreement. We are required to negotiate the wages, benefits and other terms and conditions of employment with these unionized employees collectively.

Labor unrest or campaigns by labor organizations have resulted in and may continue to result in negative publicity, which can adversely impact our reputation, our workplace culture and our ability to recruit, retain and motivate talent, as well as divert management’s attention, any of which could adversely impact our business. We may experience significant labor unrest if negotiations to renew the expired collective bargaining agreement, or enter into new agreements, are not successful or become unproductive, or for other reasons. Our employees have taken and could take further actions such as strikes, work slowdowns or work stoppages. Such actions could impair our ability to produce and deliver our products or cause other business interruptions, which may adversely affect our business, financial results and/or our reputation. We could also incur higher costs from such actions, and/or enter into new collective bargaining agreements or renew our expired collective bargaining agreement on unfavorable terms. If more of our employees were to unionize, or if future labor agreements were to increase our costs or further restrict our ability to change our strategy, maximize the efficiency of our operations (including our ability to make adjustments to control compensation and benefits costs) or otherwise adapt to changing business needs, our business and results could be adversely affected.

Continued increases to our employee-related costs could adversely affect our results of operations.

Our main operating costs are employee-related costs, which have been increasing in recent years, are sensitive to inflationary pressures, and are likely to continue increasing. Our ability to make short-term adjustments to manage our costs or to make changes to our business strategy may be limited by our collective bargaining agreement and constrained by labor market conditions, and therefore our employee-related costs may not decrease proportionately with revenues if revenues were to decline. Furthermore, as print-related revenues decline, we cannot always make proportional reductions in the costs associated with the printing and distribution of our newspaper and our commercial printing business. If we are unable to implement cost-control efforts effectively or reduce our operating costs sufficiently in response to a decline in our revenues, our profitability would be adversely affected. Additionally, it is possible that future cost control efforts may affect the quality of our products and our ability to generate future revenues.

Risks Related to Being a Controlled Company

We are not subject to the provisions of Section 203 of the Delaware General Corporation Law, which could negatively affect your investment.

We expect to elect in our Certificate of Incorporation to not be subject to the provisions of Section 203 of the Delaware General Corporation Law (“**Section 203**”). In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A “business combination” includes a merger, asset sale or other transaction resulting in a financial benefit to the interested stockholder. An

“interested stockholder” is a person who, together with affiliates and associates, owns (or, in certain cases, within three years prior, did own) 15% or more of the corporation’s voting stock. Our decision not to be subject to Section 203 will allow, for example, Dr. Soon-Shiong, our Chairman and Chief Executive Officer, to transfer shares in excess of 15% of our voting stock to a third-party free of the restrictions imposed by Section 203. This may make us more vulnerable to takeovers that are completed without the approval of our Board of Directors and/or without giving us the ability to prohibit or delay such takeovers as effectively.

Our voting stock is principally held, directly or indirectly, by Dr. Soon-Shiong, our Chairman, and this control could create conflicts of interest or inhibit potential changes of control.

After this Offering we will have two series of common stock and one class of preferred stock authorized, Class A Common Stock, Class B Common Stock, and Series A Preferred Stock. The rights of the holders of Class A Common Stock and Class B Common Stock are generally identical, except with respect to voting and conversion rights. Each share of Class A Common Stock will entitle its holder to one (1) vote on all matters presented to our stockholders generally. Each share of Class B Common Stock will entitle its holder to twenty (20) votes on all matters presented to our stockholders generally and is convertible into one share of Class A Common Stock. The holders of our Class A Common Stock and Class B Common Stock vote together as a single class, unless otherwise required by law. Our Class B Common Stock is held entirely, directly or indirectly, by Dr. Soon-Shiong, who purchased The Los Angeles Times in 2018. As a result, Dr. Soon-Shiong has the ability to elect the Board of Directors and to direct the outcome of any matter that requires the vote of the common stock. Because this concentrated control could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to our businesses, the market price of our Class A Common Stock could be adversely affected.

Our Certificate of Incorporation contains a waiver of the corporate opportunities doctrine for NantMedia Holdings, LLC, any person that, directly or indirectly, controls NantMedia Holdings, LLC, and their affiliates, which includes our Chairman and Chief Executive Officer, and therefore covered persons have no obligations to make opportunities available to us.

Immediately following the completion of this Offering, entities affiliated with Dr. Soon-Shiong, are expected to beneficially own, as sole holders of the Class B Common Stock, 100% of the voting power of our outstanding capital stock since the Series A Preferred Stock does not have any voting rights, and no shares of Class A Common Stock will be issued and outstanding. Additionally, our other director, Robert Morse, is also the Chief Financial Officer of NantWorks, LLC (“NantWorks”), and, as a result, may be deemed to be an affiliate of NantMedia Holdings, LLC (“NantMedia”).

NantMedia and its affiliates engage in a broad spectrum of activities across the media and entertainment and technology sectors. In the ordinary course of their business activities, NantMedia and its affiliates may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Our Certificate of Incorporation will provide that none of NantMedia, any of its affiliates, and any of their respective partners, principals, directors, officers, members, managers and/or employees, including any of the foregoing who serve as our officers or directors, or any person that, directly or indirectly, controls NantMedia, to the fullest extent permissible by law, will have any duty to bring business opportunities to our attention or to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. NantMedia or its affiliates also may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. In addition, NantMedia may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

We may have difficulty operating as a publicly traded company.

As a publicly traded company, we believe that our business will benefit from, among other things, providing direct access to equity capital and a tailored capital structure, allowing us to better focus our financial and operational resources on our specific business, allowing our management to design and implement corporate strategies and policies that are based primarily on the business characteristics and strategic decisions of our business, allowing us to more effectively respond to industry dynamics and allowing the creation of effective incentives for our management and employees that are more closely tied to our business performance. However, we may not be able to achieve some or all of the benefits that we believe we can achieve as an independent company in the time we currently expect, if at all. Because our business has previously operated as part of a larger group of affiliated companies, we may not be able to successfully implement the changes necessary to operate independently. For example, we will need to implement and monitor new corporate governance policies and expand our Board of Directors to comply with the SEC and the New York Stock Exchange (“NYSE”) requirements. Implementation and monitoring of these policies and procedures may take longer than we expect. Additionally, new appointees to our Board of Directors will have limited familiarity with our offerings, business and strategy, and it may take time for such appointees to become conversant in our business. Implementing these changes may take longer than we expect, result in the incurrence of additional costs or divert management’s attention, which could adversely affect our business.

Dr. Soon-Shiong, our Chairman and principal stockholder, has significant interests in other companies which may conflict with our interests.

Our Chairman, Dr. Soon-Shiong, is also the founder of NantWorks and other companies. The various companies are currently exploring opportunities in the immunotherapy, oncology, infectious disease, and inflammatory disease fields. Dr. Soon-Shiong holds a controlling interest, either directly or indirectly, in these entities. Although these entities operate in different industries than we do, they may require significant time and attention from Dr. Soon-Shiong. Although Dr. Soon-Shiong spends significant time with the Company and is highly active in our management, he does not devote his full time and attention to the Company.

Dr. Soon-Shiong, through his voting control of the company, has the ability to control actions that require stockholder approval.

Dr. Soon-Shiong, through his direct and indirect ownership of common stock, has voting control of us. Immediately after the completion of this Offering, Dr. Soon-Shiong and his affiliates are expected to continue to own 100% of the voting power of our common stock outstanding.

As a result, Dr. Soon-Shiong will be in a position to control the outcome of corporate actions that require, or may be accomplished by, stockholder approval, including amending our bylaws, the election or removal of directors and transactions involving a change of control. Dr. Soon-Shiong’s controlling ownership could limit the ability of the remaining stockholders of the Company to influence corporate matters, and the interests of Dr. Soon-Shiong may not coincide with the Company’s interests or the interests of its remaining stockholders.

Certain provisions of our Certificate of Incorporation and Bylaws and the ownership of our Common Stock by Dr. Soon-Shiong may discourage takeovers, and the concentration of ownership will affect the voting results of matters submitted for stockholder approval.

Our Certificate of Incorporation and Bylaws contain certain anti-takeover provisions that may make more difficult or expensive a tender offer, change in control or takeover attempt that is opposed by our Board of

Directors or certain stockholders holding a significant percentage of the voting power of the Company's outstanding voting stock. In particular, our Certificate of Incorporation and Bylaws provide for, among other things:

- a dual series common stock capital structure, in which our Class B Common Stock has 20 votes per share, and our Class A Common Stock has one vote per share, which provides our holders of Class B Common Stock with the ability to significantly influence the outcome of matters requiring stockholder approval;
- special stockholders' meeting to be called only by the Board of Directors, the Chairperson of the Board of Directors, Chief Executive Officer or President (in the absence of a Chief Executive Officer or by the Requisite Holders;
- certain restrictions on the transfer of the Company's shares.

These provisions could discourage potential acquisition proposals and could delay or prevent a change in control of the Company, even in the case where a majority of the stockholders may consider such proposals, if effective, desirable.

In addition, Dr. Soon-Shiong's control of the voting power of our outstanding common stock and his resulting ability to appoint all of the members of the Board of Directors, could discourage third parties from making proposals involving an acquisition of the Company. Additionally, the ownership concentration of Class B Common Stock by Dr. Soon-Shiong increases the likelihood that proposals submitted for stockholder approval that are supported by Dr. Soon-Shiong will be adopted and proposals that are not supported by Dr. Soon-Shiong will not be adopted.

Risks Related to our Securities and the Offering

Investing in the Shares is a highly speculative investment and could result in the loss of your entire investment.

An investment in the Offered Shares is highly speculative and involves significant risks. The Offered Shares should not be purchased by any person who cannot afford the loss of his, her or its entire purchase price. Certain of our business objectives are also speculative, and we may be unable to satisfy our objectives. As such, each prospective investor in the Shares should read these risk factors and all of the transaction documents carefully and consult with their attorney, business advisor and/or investment advisor before investing in the Offered Shares.

Future sales and issuances of our securities could result in dilution of the percentage ownership of our stockholders.

In order to expand our business, we are likely to raise funds again in the future, either by offerings of securities or through borrowing from banks or other sources. We may sell common stock, preferred stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell common stock, preferred stock, convertible securities or other equity securities future transactions, investors may be materially diluted by subsequent sales. In addition, debt financing, if available, could include covenants limiting or restricting our ability to take certain actions, such as incurring additional debt, making capital expenditures, or declaring dividends and may require us to grant security interests in our assets.

The Shares issued in this Offering will have restrictions on transferability and there is no public trading market for our securities, and one may never develop.

The Offered Shares, and the shares of Class A Common Stock issuable upon conversion of the Offered Shares, are restricted securities subject to restrictions on transfer as provided for in our Bylaws and the securities laws. There is currently no public trading market for any of our capital stock and there can be no assurance that any such public market will develop in the foreseeable future. Unless the Offered Shares, or the Class A Common Stock issuable upon conversion of the Shares, are subsequently registered or qualified with the SEC and required state securities authorities, or appropriate exemptions from registration are available, you may be unable to liquidate your investment in the Company even if your financial condition makes such liquidation necessary. Accordingly, prospective investors who require liquidity in their investments should not invest in the Offered Shares. An investment in the Offered Shares should only be made by those who can afford the loss of their entire investment.

We have not retained independent professionals to review this Offering for subscribers.

The Company has not retained any independent professionals to review or comment on this Offering on behalf of subscribers or otherwise protect the interests of the subscribers hereunder. Although the Company has retained its own counsel, neither its counsel nor any other firm has made any independent examination of any factual matters represented by management herein, and purchasers of the securities offered hereby should not rely on the firms so retained with respect to any matters herein described.

There is no guarantee you will have a positive return on your investment.

There can be no assurance that investors in this Offering will realize a return on investment or that investors will not lose their entire investment. For this reason, each investor should read this Private Placement Memorandum and all exhibits carefully and should consult with their own attorney and business/tax advisor prior to making any investment decision.

We do not intend to pay cash dividends on our capital stock in the foreseeable future.

The Offered Shares will include the Preferred Dividend which is equal to 7.0% per annum of the Price per Share. The Preferred Dividend on the Shares shall accrue daily, beginning on the date of the applicable Original Issue Date, and will accrue until the conversion of the Shares into Class A Common Stock. Unless otherwise declared by our Board of Directors, the Preferred Dividend will be payable solely in Series A Preferred Stock.

Our Board of Directors has never declared, and the Company has never paid, any dividends on its capital stock. Except for Preferred Dividend payable to the holders of the Offered Shares being sold in this Offering and any series of preferred stock we may issue in the future, we intend to retain all available funds and any future earnings for use in the operation and expansion of our business and do not anticipate paying any cash dividends on our securities in the foreseeable future.

Future issuances of preferred stock may reduce the value of our Series A Preferred Stock or common stock.

We may sell additional shares of preferred stock on terms that may differ from the Series A Preferred Stock. Such shares could rank on parity with or senior to the Series A Preferred Stock as to distribution rights or rights upon liquidation, winding up or dissolution. The subsequent issuance of additional shares of Series A Preferred Stock, or the creation and subsequent issuance of additional classes of preferred stock on parity with the Series A Preferred Stock, could dilute the value of the holders of Series A Preferred Stock offered

hereby. Any issuance of preferred stock that is senior to the Series A Preferred Stock could affect our ability to pay distributions on, redeem or pay the liquidation preference on the Series A Preferred Stock.

In addition, the rights of the holders of common stock will be subject to, and may be adversely affected by, the rights of any holders of preferred stock that may be issued in the future. Other than the Offered Shares, Agent Warrant, and the Nant Capital Conversion (as defined below), we presently have no commitments or contracts to issue any shares of preferred stock. Any future issuance of preferred stock could delay, discourage, hinder or preclude an unsolicited acquisition of the Company, could make it less likely that stockholders receive a premium for their shares as a result of any such attempt, and could adversely affect the market prices of, and the voting and other rights, of the holders of outstanding shares of the common stock.

Our holding company structure makes it dependent on its subsidiaries for its cash flow and could serve to subordinate the rights of the Company's stockholders to the rights of creditors of its subsidiaries, in the event of an insolvency or liquidation of any such subsidiary.

Our Company acts as a holding company and, accordingly, substantially all of our operations are conducted through our subsidiaries. Such subsidiaries will be separate and distinct legal entities. As a result, substantially all of our cash flow will depend upon the earnings of our subsidiaries. In addition, we will depend on the distribution of earnings, loans or other payments by our subsidiaries. No subsidiary will have any obligation to provide our company with funds for our payment obligations. If there is an insolvency, liquidation or other reorganization of any of our subsidiaries, our stockholders will have no right to proceed against their assets. Creditors of those subsidiaries will be entitled to payment in full from the sale or other disposal of the assets of those subsidiaries before our company, as a stockholder, would be entitled to receive any distribution from that sale or disposal.

A majority of the Company's voting stock is owned by Dr. Soon-Shiong, and the Shares issued in this Offering will not dilute the voting control of Dr. Soon-Shiong because the Shares have no voting rights.

Dr. Soon-Shiong beneficially owns 100% of the voting stock of the Company, directly or indirectly, and will continue to own 100% of the voting stock of the Company following the transactions contemplated by this Offering. Dr. Soon-Shiong will be able to exercise significant influence over matters requiring owner approval such as mergers, consolidations and sales of all or substantially all of the Company's assets, including the election of directors or managers and approval of significant company transactions, and will have significant control over the Company's management and policies after this Offering. Dr. Soon-Shiong may have interests that are different from yours. For example, he may support proposals and actions with which you may disagree. The continued concentration of ownership of the Company's voting securities after this Offering could delay or prevent a change in control of the Company or otherwise discourage a potential acquirer from attempting to obtain control of the Company, which in turn could reduce the price potential investors are willing to pay for the Company.

The bylaws that will be in effect at the initial Closing of this Offering generally provide that the Court of Chancery of the State of Delaware (or another state court in Delaware) and the federal district courts of the United States will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, stockholders or employees.

The bylaws that will be in effect at the initial Closing of this Offering generally provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware) is, to the fullest extent permitted by

law, the sole and exclusive forum for the following types of proceedings (except for any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination)):

- any derivative action or proceeding brought on behalf of us;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, stockholders, or other employees to us or our stockholders;
- any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the “DGCL”) or our Certificate of Incorporation or our bylaws (as either may be amended from time to time); or
- any action asserting a claim governed by the internal affairs doctrine.

Nothing in our bylaws will preclude stockholders that assert claims under the Exchange Act from bringing such claims in federal court, subject to applicable law. Our bylaws further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act or the rules and regulations thereunder.

Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, these exclusive-forum provisions may make it more expensive for stockholders to bring a claim than if the stockholders were permitted to select another jurisdiction and may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, stockholders, or other employees, which may discourage lawsuits against us and our directors, officers, stockholders, and other employees. Our bylaws also limit the ability of a person to bring a claim in a judicial forum that it finds favorable for disputes arising under the Securities Act against any person in connection with any offering of the Company's securities, including any auditor, underwriter, expert, control person, or other defendant. Any person or entity purchasing, holding, or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions. The enforceability of similar choice of forum provisions in other companies' governing documents has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. We also note that stockholders cannot waive compliance (or consent to noncompliance) with the federal securities laws and the rules and regulations thereunder. If a court were to find either exclusive-forum provision in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could significantly harm our business.

In connection with the Company's anticipated IPO, the Company intends to maintain a dual series of securities which may have the effect of concentrating the voting power of the Company's securities.

In connection with our anticipated IPO, we intend to maintain a “dual class” structure of two series of common stock. It is anticipated that the shares of Class B Common Stock to be issued to Dr. Soon-Shiong, our Chairman and Chief Executive Officer (or his affiliates) will have twenty (20) votes per share and the shares of Class A Common Stock will have one vote per share thereby concentrating the voting power of our securities with our Chairman and Chief Executive Officer (or his affiliates). As a result of such dual series structure, Dr. Soon-Shiong will own directly or indirectly a majority of the voting stock of the Company, including after the anticipated IPO. Dr. Soon-Shiong may exercise significant influence over matters requiring stockholder approval, including the election of directors and approval of significant

company transactions such as mergers, consolidations and sales of all or substantially all of our assets, and will have significant control over our management and policies, including after the anticipated IPO. Dr. Soon-Shiong (or his affiliates) may have interests that are different from yours. For example, they may support proposals and actions with which you may disagree. The concentration of ownership of our voting securities after our anticipated IPO could delay or prevent a change in control of the Company or otherwise discourage a potential acquirer from attempting to obtain control of the Company, which in turn could reduce the price potential investors are willing to pay for the Company. Furthermore, such concentrated control may adversely affect the market price of our common stock which we intend to list on the NYSE.

We cannot predict the effect our dual-series structure may have on the price of our securities.

We cannot predict whether our dual-series structure will result in a lower or more volatile price for our common stock, adverse publicity or other adverse consequences. While we intend to list our Class A Common Stock on a national securities exchange, due to the potential structure of our capital stock, we may be excluded from certain stock exchanges, including, but not limited to, Nasdaq and New York Stock Exchange. Exclusion from certain stock exchanges may make our securities less liquid and less attractive to investors.

The Company intends to engage in a potential public offering of our Class A Common Stock, anticipated by 2027 or within approximately 12 months following the completion of this Offering, and expects to be a “controlled company” within the meaning of applicable national securities exchange rules and, as a result, will qualify for and intends to rely on exemptions from certain corporate governance requirements.

Upon completion of the Company’s intended public offering, the Company expects that its Chairman, together with his affiliates, will continue to hold a majority of the voting power of the Company’s common stock. As a result, the Company expects to be a controlled company within the meaning of the applicable national securities exchange rules. Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company is a controlled company and may elect not to comply with certain corporate governance requirements, including the requirements that:

- a majority of the Company’s Board of Directors consist of independent directors as defined under the rules of the exchange;
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities. As a result, holders of common stock may not have the same protections afforded to stockholders of companies that are subject to all of the rules of the applicable securities exchange.

The Offered Shares will be offered by the Company and the Placement Agent on a “best efforts” basis, and the Company and the Placement Agent may not sell all of the Offered Shares.

We and the Placement Agent are offering the Offered Shares on a “best efforts” basis. In a best efforts offering, there is no assurance that we and the Placement Agent will sell the maximum amount offered. Accordingly, the Company may close the sale of less than the maximum amount of the Offered Shares pursuant to this Private Placement Memorandum, which may not provide the Company with sufficient funds to fully implement its business plan and growth strategy, which may lead to the loss of your entire investment.

The offering price of the Offered Shares has been determined arbitrarily.

The offering price of the Offered Shares is not related to our securities' current or future market value, or our net worth, assets, or any other established criteria of value. Rather, the price of the Offered Shares was determined as a result of our negotiations with the Placement Agent based upon various factors including prevailing market conditions, our future prospects and our capital structure. Due to the nature of the price of the Offered Shares, such valuation may not be indicative of prices that may prevail for the Company's securities at any time or from time to time in the future.

We will have broad discretion in the use of proceeds from this Offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this Offering, including for any of the currently intended purposes described in the section entitled "*Use of Proceeds*." Because of the number and variability of factors that will determine our use of the net proceeds from this Offering, their ultimate use may vary substantially from their currently intended use, and we may not apply the proceeds from this Offering in ways that ultimately increases the value of any investment in our securities or enhances stockholder value. We may choose to use the proceeds in a manner that you do not agree with, and you will have no recourse. The failure by our management to apply the net proceeds from this Offering effectively could harm our business. We may use the proceeds of this Offering to invest in short-term, investment-grade, interest-bearing instruments and government securities. These investments may not yield a favorable return to our stockholders. If we do not invest or apply its cash in ways that enhance stockholder value, we may fail to achieve expected financial results, which may, among other things, negatively impact our ability to raise capital (including through an initial public offering of our securities), invest in or expand our business, acquire products and services, or continue our operations.

Investing in private placements like this offering involves significant risks that are not present with investments in public offerings.

Investing in private placements involves a high degree of risk. Securities sold through private placements are typically not publicly traded and, therefore, are less liquid. Additionally, investors will receive securities that are subject to restrictions on transferability. Companies seeking private placement investments tend to be in earlier stages of development and have not yet been fully tested in the public marketplace. Investing in private placements requires high risk tolerance, low liquidity concerns, and long-term commitments. Investors must be able to afford to lose their entire investment. Investment products are not FDIC insured, may lose value, and there is no bank guarantee.

We may be unable to list our Class A Common Stock on a national securities exchange.

There is not currently a public market for our securities. Our securities are not listed or quoted on any exchange or over-the-counter market. Although we intend to apply to list our Class A Common Stock on a national securities exchange, we may not meet the listing requirements of a national securities exchange. If we are unable to meet the listing requirements to have our Class A Common Stock listed on a national securities exchange, we may seek to have our Class A Common Stock quoted on the over-the-counter market; however, there is no guarantee we would be successful in doing so. Even if our Class A Common Stock is listed on a national securities exchange or quoted on the over-the-counter market, we do not know the extent to which investor interest will lead to the development and maintenance of a liquid trading market for our Class A Common Stock. You should assume that you may not be able to liquidate your investment for some time or be able to pledge the Offered Shares as collateral.

There is no assurance that the Company will complete a public offering or any other liquidity event.

Although an investment in the Offered Shares may offer the opportunity for gains, such investment involves a high degree of business and financial risk that can result in substantial losses. No public market exists for the Company's securities and no assurance can be given that we will be able to complete a public offering or other liquidity event (including a Qualified Financing in which the Offered Shares would be converted into shares of Class A Common Stock). Changes in the securities markets and general economic conditions, including economic downturns, fluctuations in interest rates, the availability of credit, inflation, and other factors may affect the value of investments of the Company. The market for public offerings is cyclical in nature and, accordingly, there can be no assurance that the securities markets will, at any point in time, be receptive to public offerings. We are unable to predict with confidence what, if any, exit strategy will ultimately be available for any given investment. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Using a credit card to purchase Offered Shares may impact the return on your investment as well as subject you to other risks inherent in this form of payment.

Investors in this offering may have the option of paying for their investment with a credit card, which is not usual in the traditional investment markets. Transaction fees charged by your credit card company (which can reach 5% of transaction value if considered a cash advance) and interest charged on unpaid card balances (which can reach almost 25% in some states) add to the effective purchase price of the shares you buy. The cost of using a credit card may also increase if you do not make the minimum monthly card payments and incur late fees. Using a credit card is a relatively new form of payment for securities and will subject you to other risks inherent in this form of payment, including that, if you fail to make credit card payments (e.g. minimum monthly payments), you risk damaging your credit score and payment by credit card may be more susceptible to abuse than other forms of payment. Moreover, where a third-party payment processor is used, as in this offering, your recovery options in the case of disputes may be limited. The increased costs due to transaction fees and interest may reduce the return on your investment.

The SEC's Office of Investor Education and Advocacy issued an Investor Alert dated February 14, 2018, entitled: *Credit Cards and Investments – A Risky Combination*, which explains these and other risks you may want to consider before using a credit card to pay for your investment.

Risks Related to Becoming a Public Company

If we are successful in consummating an IPO and listing our Class A Common Stock on a national securities exchange, we will incur increased costs as a result of being a public reporting company, and our Board of Directors will be required to devote substantial time to oversight of new compliance requirements and corporate governance practices.

If we are able to successfully conduct an IPO of our Class A Common Stock pursuant to Regulation A of the Securities Act following this Offering and list our Class A Common Stock on a national securities exchange, we would become a public reporting company. As a public company listed in the United States, we would incur significant legal, accounting and other expenses that we do not incur as a private company. In addition, the Sarbanes-Oxley Act of 2002, as amended (the "**Sarbanes-Oxley Act**"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the national securities exchange on which our Class A Common Stock is listed, and other applicable securities rules and regulations impose various requirements on public companies, including the establishment and maintenance of effective disclosure controls and procedures and corporate governance practices. Our Board of Directors, management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect

that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified members of our Board of Directors. These rules and regulations may be subject to varying interpretations due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to Section 404 of the Sarbanes-Oxley Act (“**Section 404**”), we will be required to furnish a report by our management on our internal control over financial reporting. After any IPO and listing of our Class A Common Stock on a national securities exchange, we expect to be an “emerging growth company” (as that term is used in the Jumpstart Our Business Startups Act of 2012 (“**JOBS Act**”)), and, as a result, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal controls over financial reporting, which is both costly and challenging. In this regard, we will need to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed time frame, that our internal controls over financial reporting are effective as required by Section 404. If we identify one or more material weaknesses in our internal controls over financial reporting, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

Even after we no longer qualify as an emerging growth company, we may still qualify as a “smaller reporting company” (as such term is defined in Rule 12b-2 under Exchange Act) which would allow us to take advantage of many of the same exemptions from disclosure requirements including not being required to comply with the auditor attestation requirements of Section 404 and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements that we will be required to file with the SEC. We cannot predict if investors will find our shares of Class A Common Stock less attractive because we may rely on these exemptions. If some investors find our shares of Class A Common Stock less attractive as a result, there may be a less active trading market for our shares of Class A Common Stock, and our share price may be lower or more volatile.

Upon becoming a public company, we may qualify as a smaller reporting company within the meaning of the Exchange Act and an emerging growth company, and may take advantage of certain exemptions from disclosure requirements available to smaller reporting companies and emerging growth companies, as applicable. If we take advantage of such exemptions, our securities may be less attractive to investors and may make it more difficult to compare our performance with other public companies.

If we qualify as a smaller reporting company, among other things, we would not be required to comply with the auditor attestation requirements of Section 404, may avail ourselves of scaled executive compensation disclosures and could provide two years of audited financial statements, instead of three years in our filings with the SEC. Furthermore, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We cannot predict if investors will find our Class A Common Stock less attractive because we may rely on these exemptions. If some investors find our Class A Common Stock less attractive as a result, there may be a less active trading market for our Class A Common Stock

and our stock price may be more volatile. We may take advantage of these reporting exemptions until we are no longer an emerging growth company and/or a smaller reporting company.

We currently have limited accounting personnel with a background in public company accounting, reporting and compliance. We will have to add personnel and devote personnel and financial resources to meet our reporting and disclosure obligations as a publicly listed company.

We have historically been a private company with limited accounting, reporting and compliance resources. As of the date of this Private Placement Memorandum, we do not have the appropriate accounting personnel to adequately execute our accounting processes and other supervisory resources with which to address our internal control over financial reporting. If we are successful in completing a public offering and becoming a public reporting company, we may need to hire additional personnel and put in place protocols necessary to implement appropriate accounting policies, processes and controls, to address the anticipated change in the scale of our operations. However, we cannot assure you that the measures we have taken to date, and actions we plan to take in the future, will be sufficient to prevent or avoid potential future material weaknesses in our controls.

If, after we become a public reporting company, we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial condition, results of operations or cash flows.

The Sarbanes-Oxley Act requires, among other things, that public reporting companies maintain effective internal controls for financial reporting and disclosure controls and procedures. As such, public reporting companies are required to furnish a report by management on, among other things, the effectiveness of internal control over financial reporting. This assessment will include disclosure of any material weaknesses identified by management in a company's internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting that results in more than a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. Section 404 also generally requires an attestation from an issuer's independent registered public accounting firm on the effectiveness of its internal control over financial reporting. However, as long as the Company remains an emerging growth company under the JOBS Act, it may take advantage of the exemption permitting us not to comply with the independent registered public accounting firm attestation requirement.

The Company's future compliance with Section 404 may require that it incur substantial accounting expense and expend significant management efforts. The Company may not be able to complete its evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if the Company identifies one or more material weaknesses in its internal control over financial reporting, it may be unable to assert that its internal control over financial reporting is effective. Any failure to maintain internal control over financial reporting could severely inhibit the Company's ability to accurately report our financial condition, results of operations or cash flows. If the Company is unable to conclude that its internal control over financial reporting is effective after it becomes a public reporting company, it could lose investor confidence in the accuracy and completeness of its financial reports, the value of its common stock could decline, and it could be subject to sanctions or investigations by regulatory authorities. Failure to remedy any material weakness in the Company's internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict the Company's future access to the capital markets.

Certain recent initial public offerings of companies with relatively small public floats have experienced extreme volatility that may have been unrelated to the underlying performance of the Company. Our Class A Common Stock may experience rapid and substantial price volatility, and price decline, which may make it difficult for prospective investors to assess what we believe to be the value of our Class A Common Stock.

In addition to the general volatility risks discussed in this Private Placement Memorandum, following the successful completion of a public offering, our Class A Common Stock may be subject to rapid and substantial price volatility and/or a decline in market price. We may experience extreme stock price volatility unrelated to our actual or expected operating performance, financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our Class A Common Stock. Recently, there have been instances of extreme stock price run-ups followed by rapid price declines and strong stock price volatility with a number of recent initial public offerings, especially among companies with relatively small public floats. As we anticipate having a relatively small public float, the Class A Common Stock may experience greater stock price volatility, extreme price run-ups, rapid declines in the price, lower trading volume, large spreads in bid and ask prices, and less liquidity than large-capitalization companies. The aspects of the trading in the Class A Common Stock may be unrelated to our actual or expected operating performance, financial condition or prospects, making it difficult for prospective investors to assess the value of our Class A Common Stock. Because of the low public float and the absence of any significant trading volume, the reported prices may not reflect the price at which an investor would be able to sell shares if it wants to sell any shares or buy shares if it wishes to buy shares.

If the trading volumes of our Class A Common Stock is low, persons buying or selling in relatively small quantities may easily influence the price at which our Class A Common Stock trades. A low volume of trades could also cause the price of the Class A Common Stock to fluctuate greatly, with large percentage changes in price occurring in any trading day session. Broad market fluctuations and general economic and political conditions may also adversely affect the market price of the Class A Common Stock. The volatility also could adversely affect the ability of the Company to issue additional shares of Class A Common Stock or any other securities and the ability to obtain financing through the sale of our equity securities in the future. No assurance can be given that an active market in our Class A Common Stock will develop or be sustained.

We do not know whether an active and liquid trading market will develop for our Class A Common Stock or what the market price of our Class A Common Stock will be and as a result it may be difficult for you to sell your Class A Common Stock.

Prior to the successful completion of a public offering, if any, there will have been no public market for our Class A Common Stock. An active trading market for our shares may never develop or be sustained following any public offering, the national securities exchange for which we will apply to have our Class A Common Stock listed, or otherwise. Further, because a significant amount of our Class A Common Stock after this Offering and after any public offering will continue to be held by our Chairman, Dr. Soon-Shiong, it may be more difficult for an active and liquid trading market for our Class A Common Stock to develop. An active and liquid trading market may be further hindered to the extent entities affiliated with Dr. Soon-Shiong or other of our existing stockholders purchase shares in this Offering or in any public offering. If an active market for our Class A Common Stock does not develop, it may be difficult for you to sell your shares of Class A Common Stock issued to you upon the registration of the shares of Class A Common Stock issued upon the conversion of the Offered Shares without depressing the market price for the Class A Common Stock or you may not be able to sell your shares at all. The initial public offering price for our Class A Common Stock will be determined through negotiations with the underwriters and the negotiated price may not be indicative of the market price for our Class A Common

Stock after any such public offering. The initial public offering price may vary from the market price of our Class A Common Stock after the offering. As a result of these and other factors, you may not be able to sell your Offered Shares (or shares of Class A Common Stock issued in conversion of your Offered Shares in a public offering) at or above the initial public offering price or at all. Further, an inactive market may also impair our ability to raise capital by selling additional Class A Common Stock and may impair our ability to enter into strategic collaborations or acquire companies or products by using our Class A Common Stock as consideration.

The absence of reports by securities analysts regarding the value of our equity securities or the existence of negative reports by securities analysts regarding the value of our equity securities may have an adverse effect on the public market price and volume of shares of our Class A Common Stock.

Following the successful completion of a public offering, any trading market for our shares of Class A Common Stock may be influenced by whether or not any analytical research reports are published about us. We do not currently have and may never obtain research coverage by securities industry analysts. If no securities industry analysts commence coverage of us, the market price and market trading volume of our shares of Class A Common Stock could be negatively affected. In the event we are covered by analysts, and one or more of such analysts downgrade our securities, or otherwise reports on us unfavorably, or discontinues coverage of us, the market price and market trading volume of our shares of Class A Common Stock could be negatively affected.

BUSINESS

Corporate History

In December 1881, the Los Angeles Daily Times published its first edition. For more than 100 years, the Chandler family developed a publishing powerhouse anchored by the Los Angeles Times. In March 2000, the Chandler family announced it would sell Los Angeles Times' parent company, the Times Mirror Company, to the Tribune Company.

Los Angeles Times Communications LLC was formed as a Delaware limited liability company June 1, 2000, just prior to the closing of this transaction by Tribune Company June 13, 2000. During the following years, Tribune Company operated the Los Angeles Times and its local papers through this subsidiary. Tribune Company filed for bankruptcy in December 2008 at the height of the Great Recession. After Tribune Company emerged from bankruptcy, the leadership split Tribune Company into Tribune Media Company, which housed the company's broadcast assets, and Tribune Publishing Company, which included newspaper subsidiaries around the country, including Los Angeles Times Communications LLC.

On June 18, 2018, one of Dr. Soon-Shiong's companies finalized its acquisition of Los Angeles Times Communications LLC from Tribune Publishing Company, returning the Los Angeles Times to local ownership. Dr. Soon-Shiong has worked to stabilize the institution, invest in modern infrastructure (including a new headquarters in El Segundo), and scale a digital future.

On February 19, 2021, L.A. Times Studios, LLC was formed as a Delaware limited liability company. NantStudios, LLC was formed in California on April 3, 2012.

The securities offered hereunder are securities to be issued by LA Times Media Group, Inc. Pursuant to the LLC Conversion, prior to the initial Closing of this Offering, L.A. Times Media Group, LLC, a Delaware limited liability company, will convert into LA Times Media Group, Inc., a Delaware corporation. The Company owns 100% of the equity interests of the Subsidiaries. Except for the equity interests of the Subsidiaries it owns, the Company has no assets.

The Company and the Subsidiaries operate the businesses described in this Private Placement Memorandum.

Overview of the Business

LATMG brings together four brands – Los Angeles Times, LA Times Studios, NantStudios, and NantGames – that produce award-winning content, create novel games, offer market-leading sales and marketing services for brands to reach upscale consumers, plan large-scale events celebrating Esports, virtual sports, books and food, and provide groundbreaking virtual production technologies for major studios and production companies. The subscription businesses attract approximately 500,000 customers who pay to access Los Angeles Times' content digitally and approximately 100,000 in print. The subscription businesses generated more than \$120 million in revenue last year. The advertising businesses generated approximately \$60 million in revenue last year, with entertainment, banking and finance, fashion, retail, and local being leading categories. The LATMG also recorded other services revenues consisting of around \$53 million, including revenues from events, video and audio production, content licensing and trademarks, commercial delivery and services, and a direct mail advertising business.

LATMG reaches millions of consumers around the United States and the world through content offered on the popular website, www.latimes.com, LA Times-branded social media and digital channels, industry-leading newsletters, and the Los Angeles Times print newspaper. L.A. Times Studios provides

sales, content marketing, video and audio production services for a varied group of businesses and consumers. NantStudios creates virtual production and full-service production solutions for entertainment, advertising and media industries. These business lines are strategically aligned to achieve maximum audience engagement and growth:

Los Angeles Times Communications

This subsidiary of LATMG contains premium subscriptions to Los Angeles Times digital and print products that provide the majority of the enterprise's revenues. Los Angeles Times is the largest news organization producing content in California and the West. A subscription to the company's digital offerings unlocks full access to the www.latimes.com website, including its archives since 1985, and the LA Times app. Subscriber exclusives are emailed daily and contain Los Angeles Times' top enterprise journalism, ranging from hard-hitting investigations to LA Times' creative features and food guides, such as the 101 Best Restaurants package. Subscribers gain access to Los Angeles Times' comprehensive coverage of California, politics, entertainment, climate and the environment, business, food, lifestyle, sports, opinion, and international coverage with a focus on Mexico and the Middle East. As a measure of the excellence of the company's content, the Los Angeles Times staff's Pulitzer prizes have included, in recent years, the Pulitzer for film criticism, Pulitzer for breaking news for its coverage of a secret audio recording that exposed LA City Council members making racist comments, the Pulitzer for feature photography, the Pulitzer for photos and videos of the Taliban's chaotic takeover of Afghanistan and the end of the US military presence there, the Pulitzer for editorial writing, the Pulitzer for arts criticism, the Pulitzer in investigative reporting for articles that revealed a University of Southern California staff physician sexually abused hundreds of women patients, and the Pulitzer in breaking news for the Times' coverage chronicling the San Bernardino, California terrorist attack.

Los Angeles Times produces the revenue-generating Envelope magazine and Envelope Roundtables videos, which provide in-depth coverage of leading Hollywood figures and The Academy Awards, including participation by many celebrity nominees. The company publishes Image magazine, which delves into the high-end worlds of fashion and style and includes advertising from international fashion brands. Los Angeles Times also sends out to subscribers and others some 20 popular newsletters, such as Essential California, Boiling Point on climate issues, The Wide Shot and Screen Gab on entertainment industry issues, Dodgers Dugout on MLB's leading team, and The Wild on Southern California outdoor lifestyle, to name a few. Los Angeles Times' newsletters reach more than 1.5 million subscribers. A content vertical introduced in 2023 titled "De Los" offers content on Latino culture, a market opportunity since Latinos are the largest population group in Los Angeles County.

The Los Angeles Times publishes print editions seven days a week. On Sundays, Los Angeles Times produces sections devoted to national news, California news, arts and entertainment, lifestyle, food and dining, sports real estate, travel, and weekend activities. Many special Sunday sections are produced throughout the year. During the week, Los Angeles Times covers national and foreign breaking news, California news, business, arts and entertainment news and features, and sports. The company also produces a branded "Hot Property" weekend section on real estate.

Los Angeles Times has commercial delivery deals with major publishers to arrange for the delivery of those papers to homes and businesses when the Los Angeles Times is delivered. The company also makes licensing arrangements with key distributors to broaden the reach of Los Angeles Times content. Through these licensing agreements, Los Angeles Times appears on large digital platforms and in hundreds of newspapers in print. The company also has licensing agreements to appear in some of the largest databases for libraries, genealogy, legal and similar uses.

L.A. Times Studios

This subsidiary of LATMG manages a \$60 million advertising business and contains innovative commercial publishing, audio and video production, and gaming units. LA Times Studios focuses on ad campaigns for entertainment, fashion, finance, banking, travel, retail, and local, aligning with many content categories emphasized by the Los Angeles Times. The company delivers advertiser-aligned multimedia storytelling that maximizes reach and impact. Advertisers and marketers hire the company to produce branded content, telling the stories of brands for consumers through videos, podcasts and print campaigns. LA Times Studios also has a team that convenes high-profile events for Southern California business executives and creates tailored content designed to reach influential industry leaders.

LA Times Studios is developing a commercial publishing unit called LA Times Publishing to deliver compelling content that captivates, informs, and inspires. Leveraging the expertise of Dr. Soon-Shiong in science and technology, the company intends to publish next generation medical and scientific journals. LA Times Studios also showcases content on weddings and celebrations, international travel, home design, and wellness, among others. These LA Times Publishing verticals present new opportunities through advertising and sponsorships. In addition, LA Times Studios has created a streaming channel that runs on the top of latimes.com and displays news and lifestyle content along with video from cameras around Los Angeles. Intending to serve a broader audience in and outside of California by expanding its footprint, LA Times Studios is building out new facilities in Washington, D.C., establishing a presence on the floor of the New York Stock Exchange, and adding production capabilities in Sacramento.

LA Times Studios works to adapt the Los Angeles Times' journalism into streaming shows, documentaries, and films – work that has led to multiple Emmy Awards and an Academy Award. The company leverages original reporting by the Los Angeles Times as the source material for high-profile derivative projects, including hit scripted shows like Bravo's "Dirty John" (based on the Los Angeles Times podcast of the same name), unscripted projects like "The Hustler and the Housewife," the feature film "Rosemead" starring Lucy Liu, and the feature documentary "Out of Plain Sight." These projects have received recognition across the festival circuit and awards buzz. L.A. Times Studios also produces and executes a slate of successful podcasts, including acclaimed narrative podcasts done with Los Angeles Times journalists like "Pandora's Box," "Man In The Window," "Detective Trapp," and "The Trials of Frank Carson," and regular climate and cultural podcasts like "Boiling Point," "Rebuilding L.A.," "L.A. Crimes," and "The Envelope."

LA Times Studios hosts two of the country's largest cultural events—the Festival of Books and the Los Angeles Times Food Bowl. Additionally, our portfolio of live programming includes signature events such as the Inspirational Women's Forum & Awards, the Los Angeles Executives Forum & Awards, and the Orange County Executives Forum, which bring together leaders and innovators to celebrate achievement, foster connection, and spark dialogue across industries. The company also has put on productions at major international events such as Cannes Lions, Davos and CES.

NantGames

This division of LA Times Studios focuses on developing and expanding the enterprise's online game portfolio. NantGames has expanded into Esports, reaching a new milestone when the Global Esports Federation selected Los Angeles to host the 2026 Global Esports World Finals – the first time the event will be held in the United States. The games will be staged at the Los Angeles Times campus' newly developed Esports arena, set to be completed ahead of the December 2027 competition. The growth of online gaming, with increasing audience, attractive demographics, and expanding revenues, creates global opportunities going forward.

NantStudios

This subsidiary of LATMG is an award-winning state-of-the-art full-service production ecosystem comprised of traditional, broadcast and virtual production stages. The company has two campuses in Culver City and El Segundo, California. Utilizing its two LED volume stages, performance capture stage and traditional black box stage, it offers high-end production facilities and services for motion pictures, television series, commercial advertisements, live e-gaming, keynotes and events of all types. The company's virtual production stages are serviced by an expert in-house team with decades of virtual production, visual effects, and engineering experience. In today's media landscape, budgets are shrinking, causing studios to demand the same quality at a fraction of the cost. By combining AI, real-time workflows, and virtual production, NantStudios enables creatives to build worlds for productions more efficiently, providing scale and flexibility without compromise. NantStudios' goal is to democratize the virtual production workflow and make it accessible to any scale project, by investing in R&D projects that streamline this process.

NantStudios' strength lies in the blend of deep machine vision and AI expertise with real filmmaking experience. Production technology only matters if filmmakers embrace it, which is why NantStudios develops in collaboration with filmmakers and never in a vacuum. By addressing those pain points, NantStudios designs tools and workflows that feel intuitive and familiar, enhancing creativity. At NantStudios, you will find a patented modular robotic LED system, an industry first, capable of reconfiguring into multiple shapes and sizes to suit projects of any type or scale. NantStudios' clients include Universal Studios, Netflix, Disney, HBO, Marvel, Lucasfilm and many more. The company's advertising clients include automotive brands such as Mercedes, Nissan, Jeep, Infiniti, musical artists such as Will Smith, Tate McRae, The Kid LAROI, video games such as HALO, Star Wars Squadrons, Apex Legends, Gears 5 and companies such as META, Adobe, Formula 1, T-Mobile and many more.

Recently Electronic Arts ("EA") launched its reveal of Battlefield 6 in the NantStudios facility. NantStudios expects to host many more immersive events like the EA reveal as part of its product mix, including events such as Los Angeles Times Food Bowl. NantStudios' unique combination of expertise and proprietary technology has created lucrative consulting opportunities, evidenced by the recent completion of a consulting project in the United Kingdom.

LATMG's Competitive Strengths

Strong subscription base with a sought-after audience.

Los Angeles Times has one of the most recognized and trusted names in the news business. Its broad base of existing paying readers (direct and through licensed partners), large website audience (47 million unique visitors per month) and vibrant social media following (16 million followers on social media) give it a solid foundation to build a lasting and enduring subscription business. To increase and retain subscribers, Los Angeles Times employs data scientists whose insights are used by content creators and digital experts to ensure the content produced as articles, podcasts, and videos are what subscribers want to read, hear and view. Los Angeles Times' recurring subscriptions shows that it can turn quality content into enduring revenues.

State-of-the-art production facilities with broadband fiber and wireless infrastructure that are coveted by major studios and production companies.

NantStudios has created state-of-the-art LED production facilities in Culver City and El Segundo, California that are used by major studios, advertising, gaming and production companies to recreate realistic environments for shows, films, commercials, esports, gaming and other works. The LED volumes, real-

time engines and other technologies employed by NantStudios have brought in solid revenues in recent years, as Hollywood productions increasingly rely on these technologies to power their content.

Robust intellectual property from world-class journalism creates derivative opportunities.

Los Angeles Times articles and podcasts have spawned hit streaming shows like “Dirty John,” feature films like “Rosemead,” as well as award-winning documentaries like “The Hustler and the Housewife” and “Out of Plain Sight.” By integrating the award-winning production capabilities of both LA Times Studios and NantStudios, LATMG can capture new audience segments and broaden revenue streams through derivative film and streaming projects that arise from Los Angeles Times’ journalism. LA Times Studios and Los Angeles Times also have increased revenue opportunities by adapting popular Los Angeles Times content on crime, the environment and entertainment into advertising-supported podcasts such as “Crimes of The Times,” “Boiling Point,” and “The Envelope.” LATMG also will seek additional content licensing and other revenues by developing its vast archive of IP to capitalize on artificial intelligence and technological changes.

Growing events business increases brand awareness and ancillary revenue possibilities.

For three decades, the Los Angeles Times has produced events attended by millions of people, including the largest literary event in the country, the Festival of Books. The enterprise also has created successful events celebrating restaurants and culinary arts such as Food Bowl. Beginning in 2026, the events business is expected to see significant growth by hosting Esports events, the first being the finals of the Esports World Games. An arena being built on the LA Times Campus in El Segundo, California, will provide new opportunities for live and recorded Esports competitions. With Los Angeles a central location for the Esports industry and with the market expected to grow to \$7.5 billion in revenue by 2030, LATMG expects to capitalize on demand utilizing its dynamic physical space and assets.

LATMG’s Goals and Strategies

Accelerate integration of NantStudios’ technologically advanced virtual and full production facilities.

The integration of NantStudios technology and expertise with access to a large premium audience and the IP of the Los Angeles Times and LA Times Studios will lead to increased opportunities across the enterprise.

Develop a leading Esports and e-gaming events as a business.

LATMG has the technology, high speed fiber infrastructure and campus to develop a world-class Esports and e-gaming business anchored in Southern California. The enterprise can hold global Esports competitions, license out broadcast and streaming rights, and sell sponsorships and event-exclusive items. The operating companies also have the expertise to build and operate innovative e-games that can bolster the audience on Los Angeles Times websites and the app. The partnership with Global ESports Federation will enable influencers and gamers from around the world gather at the LATMG esports campus.

Monetize intellectual property with creative derivative projects and licensing.

The enterprise can re-purpose Los Angeles Times’ robust editorial content by pursuing derivative deals for streaming shows, documentaries, podcasts, and live shows. We believe these deals will help create opportunities for LATMG to grow its business through advertising, sponsorships, and licensing of the derivative content. Los Angeles Times also can leverage its 143-year-old editorial archives with unique content offerings based on past historic events and to power new products and licensing

opportunities.

Expand subscriptions and boost retention of subscribers using technology.

Los Angeles Times has an opportunity to capture the digital news markets for those interested in news about California and the West. The publication can increase personalization for users and outputs of content by efficiently using data science, engineering expertise, and artificial intelligence that maintains editorial integrity. As AI technology improves, Los Angeles Times will be able to present more dynamic access to readers and viewers of its content, more clearly demonstrating the value a subscription provides. The strategic deployment of newsletters and the sizeable audience reach will augment sponsorship opportunities and market the brand to new paying users. LATMG also can seek out new audiences by broadening the voices that the Los Angeles Times publishes on any number of issues and by developing new formats by which to engage.

Build out publishing verticals and production facilities that complement the brand's other offerings.

LA Times Studios is creating a technologically advanced medical and scientific journal as well as digital content in lifestyle categories such as wedding and celebrations, international travel, home design, and wellness. The enterprise is also setting up new studios in Washington, DC and Sacramento and gaining space to stream programming from the floor of the New York Stock Exchange. These new facilities should support increased videos on news and lifestyle that can run on the LA Times Studios Streaming channel and other distribution platforms.

Improve total audience numbers to ensure robust advertising in diversified categories.

Renewed attention to front-of-the-paywall content can help to ensure continued high volumes of users to www.latimes.com. The companies must maximize use of first-party data to ensure pricing power in advertising and sponsorships. We believe increasing the quantity and quality of vertical videos will attract additional audiences and generate other advertising opportunities.

LATMG's Competition

Digital news and entertainment are highly competitive businesses. Publishers compete for subscriptions, advertising, syndication, licensing of derivative content, video and audio programming, and events. Important competitive factors include the quality and quantity of the content, the prices charged for access, the adaptation of new technologies and distribution channels, the accessibility and quality of the user experience, and the effectiveness of advertising and marketing of a publication's products.

Los Angeles Times competes not only with other print publishers, but also with broadcast and cable news networks and new digital entrants. In the local Los Angeles market, the Los Angeles Times is the largest news organization with the broadest reach. However, the New York Times and the Wall Street Journal have significant paid followings in Los Angeles County and Southern California, and the public radio station and online site LAist has a large audience in those areas. The local news stations such as KABC and KTLA also compete with LATMG for the targeted audience in the sale of advertising. Digital new sites like Politico and CalMatters compete with LATMG in coverage of state and local political news, and new entrants such as the California Post (from the NY Post) also will seek to capture local market share.

In entertainment, the sites owned by the Penske Media Corporation (Hollywood Reporter, Variety, Deadline) and Fox Corporation's TMZ.com provide the main competition for Los Angeles Times' entertainment consumer and industry coverage. In sports, the Los Angeles Times faces competition from

The Athletic (owned by the New York Times) and ESPN, both of which target Southern California sports fans who also engage with Los Angeles Times' sports coverage.

Print Production and Distribution

The Los Angeles Times is currently printed at a production facility in Riverside, California owned by a vendor. The production facility also provides commercial printing for third parties at the Riverside facility that we distribute on behalf of these third parties. The Los Angeles Times is delivered in the greater Los Angeles area and Southern California through agreements with distribution companies.

The primary raw materials we use are newsprint and coated paper, which we purchase from North American producers.

Governmental Regulation

Privacy and Information Regulation

The laws and regulations governing the collection, use and transfer of consumer information are complex and rapidly evolving, particularly as they relate to the Company's digital businesses. Numerous federal and state laws and regulations affect the Company's online services, websites, and other business activities. These include, for example, the California Privacy Records Act, which governs access to and retention of public records, CIPA, which restricts unauthorized surveillance, recording or monitoring, the Children's Online Privacy Protection Act, which, among other requirements, prohibits operators of websites and online services from collecting personal information online from children under age 13 without prior parental consent; the Controlling the Assault of Non-Solicited Pornography and Marketing Act, which regulates, among other things, the distribution of unsolicited commercial emails, or "spam"; the Video Privacy Protection Act, which prohibits the knowing disclosure of information that identifies a person as having requested or obtained specific video materials from a "video tape service provider;" the Telephone Consumer Protection Act, which, among other requirements, restricts certain marketing communications, such as text messages and calls, without explicit consent; the Gramm-Leach-Bliley Act, which regulates the collection, handling, disclosure, and use of certain personal information by companies that offer consumers financial products or services, imposes notice obligations, and provides certain individual rights regarding the use and disclosure of certain information; and the California Consumer Privacy Act (the "CCPA"), as amended by the California Privacy Rights Act (the "CPRA"). The CCPA imposes broad obligations on the collection, use, handling and disclosure of personal information of California residents. For example, subject to certain exceptions, the CCPA provides individual rights for Californians, including to access, delete, and to restrict the "sale" of personal information; the CPRA amendment added new privacy protections, including the right of California residents to correct inaccurate personal information that a business has about them, and the right to limit the use and disclosure of sensitive personal information collected about them. The CCPA and CPRA have exceptions for noncommercial speech that is subject to First Amendment protections. The CPRA amendment requires that a business' collection, use, retention, and sharing of a consumer's personal information be reasonably necessary and proportionate to achieve the purposes for which the personal information was collected or processed, or for another disclosed purpose that is compatible with the context in which the personal information was collected, and not further processed in a manner that is incompatible with those purposes."

A number of privacy and cybersecurity bills that address the collection, maintenance, use or other processing of personal information, breach notification requirements or cybersecurity are pending or have been adopted at the state and federal level, which would impose additional obligations on businesses. In addition to California, other states have passed or introduced similar privacy legislation, including Virginia, Colorado, Connecticut, Florida, Iowa, Indiana, Kentucky, Tennessee, Montana, New Hampshire, New Jersey, Oregon, Delaware, Utah, Texas, Rhode Island, Maryland, Minnesota, and Nebraska. In addition, the FTC and state attorneys general and other regulators have made privacy and cybersecurity an

enforcement focus. Other federal and state laws and regulations also may be adopted that impact our digital services, including those relating to oversight of user-generated content.

Foreign jurisdictions also have implemented and continue to introduce new privacy and cybersecurity laws and regulations, that, if they were deemed to be applicable, may apply to our operations. It is possible that our policies and practices may be or have been inconsistent with new legal requirements or interpretations thereof, resulting in actual or asserted violation of these laws and regulations. The EU General Data Protection Regulation and UK General Data Protection Regulation, in particular, each regulates the collection, use and security of personal data and restricts the trans-border flow of such data. We are not established in the European Union or the United Kingdom.

These laws and regulations and their interpretation are subject to change, and could result in increased compliance costs, limitations on our business activities, claims, financial penalties and other liabilities, requirements to change business practices, including with respect to tailored advertising, or otherwise impact our businesses. Actual or alleged violations of these laws and regulations could result in significant monetary fines and other penalties and liabilities, private claims, demands, and litigation, regulatory claims, demands, investigations, and other proceedings, and may require us to expend significant resources to defend, remedy and/or address, and harm our reputation, even if we are not ultimately responsible for the violation.

Intellectual Property

We do not face major barriers to our operations from patents owned by third parties as we view continuous innovation with respect to our technology as being one of our key competitive advantages. We maintain a growing patent and patent application portfolio with respect to our technology. Generally, the duration of issued patents in the U.S. is 20 years from filing of the earliest patent application to which an issued patent claims priority. Patent plaintiffs have filed lawsuits against other companies related to online advertising technology, and we could face similar lawsuits or regulatory actions. We also maintain federal, international, and state trademark registrations and applications that protect, along with common law rights, our brands, certain of which are long-standing and well known, such as Los Angeles Times Festival of Books, Los Angeles Times Food Bowl, and 101 Best Restaurants. Generally, the duration of a trademark registration is perpetual, if it is renewed on a timely basis and continues to be used properly as a trademark. We also own a large number of registered copyrights for our articles, photographs, illustrations, and other significant content. Registrations are done each 30 days for the Los Angeles Times print newspapers and since September 2024, once the Copyright Office made it available, we have registered online content from latimes.com. Further, we maintain certain licensing and content sharing relationships with third-party content providers that allow us to produce the particular content mix we provide to our viewers and consumers in our markets and across the country. Other than the foregoing and commercially available software licenses, we do not believe that any of our licenses to third-party intellectual property are material to our business as a whole.

Employees

As of September 30, 2025, the Subsidiaries employed approximately 615 full-time employees. In the ordinary course of business and consistent with industry practice, the Subsidiaries also employ freelance and temporary contract workers who provide important reporting, production and video and audio production support services. The vast majority of the Subsidiaries' workforce is based in the United States.

Key human capital initiatives include:

Recruitment and Diversity

The Subsidiaries hire and promote people based on their experience, ability and accomplishments without regard to race, gender, sexual orientation, age, religion or other personal identifiers. The

Subsidiaries seek personnel with diverse talents from a broad spectrum of backgrounds, and support, encourage, and develop their colleagues to show innovation and leadership in their roles. The Subsidiaries believe that diversity in views, experiences and backgrounds contributes to a strong internal culture and improves external programming. We believe such diversity enables us to be more reflective of the audiences we reach and enhances our ability to create news, sports, and entertainment programming that serves all viewers across the country. A diverse and inclusive workplace is not merely a strategy or business objective; it is fundamentally woven in the fabric of the Company. This commitment begins with our approach to talent recruitment across all of our disciplines and extends to the way we nurture our colleagues' careers. The Subsidiaries posts their respective job listings internally and externally because they believe this is one of the best tools to reach the widest pool of experienced candidates.

Employee Compensation and Benefits

The Subsidiaries invest in their respective people through competitive pay and benefits, as well as flexibility and support to balance work and personal demands. Providing equal pay for equal work, without regard to gender or other protected characteristics, is imperative for the Company.

The Subsidiaries also seek to provide benefits that support their employees' health, wellness, and financial stability through their benefit plans. Full-time employees of the Subsidiaries are eligible for medical, dental, and vision insurance, with access to telemedicine and pharmacy benefits, and its hourly employees who work a minimum number of hours are eligible for a medical plan. Eligible employees may participate in flexible spending accounts, health savings accounts, and qualified transportation expense accounts. The Subsidiaries also provide employees with a health advocate service, with experts who support employees and their eligible family members in navigating a wide range of health and insurance-related issues. Eligible, full-time employees of the Subsidiaries receive paid holidays, paid time off, and can participate in the Company's matching 401(k) savings plan.

Employees generally work at the office four days a week under the policies for Los Angeles Times Communications and LA Times Studios. All eligible benefits provided to the Subsidiaries' employees are provided by the Company.

Workplace Civility and Unity

The Company is committed to fostering a working environment of trust for all employees, in which people do their best work. Harassment, discrimination, retaliation, and threats to health and safety all undermine our working environment of trust and make it harder for people to excel. Therefore, it is the Company's policy to provide a safe work environment free from this or any other unlawful conduct.

Creating and maintaining an environment free of discrimination and harassment begins at the highest leadership level of the Company and is embedded throughout our policies and practices. The Company's employee handbook creates our framework for addressing complaints and taking remedial measures as needed. Company employees are required to engage in interpersonal training programs that foster a strong, positive work environment.

Collective bargaining agreements

The non-management editorial staff at the Los Angeles Times are represented by the Union. Our collective bargaining agreement with the Union expired, although the parties continue to operate pursuant to its terms. In addition, a majority of the members of the Union voted yes on a strike authorization on October 9, which gives the Union leadership the authority to call a strike. We and the Union continue to negotiate the terms and conditions of a new collective bargaining agreement. We negotiate wages, benefits and other terms and conditions of employment with these unionized employees collectively.

Involvement in Certain Legal Proceedings

The Company is subject from time to time to a number of lawsuits, including claims relating to competition, intellectual property rights, alleged libel or defamation, employment and labor matters, personal injury and property damage, free speech, customer privacy, regulatory requirements, and advertising, marketing and selling practices. Except as set forth below, the Company is currently not aware of any legal proceedings or claims that will have, individually or in the aggregate, a material adverse effect on the Company's business, financial condition or operating results.

***Taliah Mirmalek, et al. v. Los Angeles Times Communications LLC*, N.D. Cal. Case No. 3:24-cv-01797-CRB, filed February 12, 2024**

The Company is currently the subject of a class-action privacy lawsuit, *Mirmalek v. Los Angeles Times Communications LLC*, where among other things, the plaintiffs allege that certain third-party trackers that we are alleged to use on latimes.com to collect data to deliver targeted advertisement and conduct website analysis violate CIPA because they are considered "pen registers" within the meaning of the CIPA. We have agreed to a settlement of this case in principle with the plaintiffs, subject to court approval.

USE OF PROCEEDS

The Company estimates that the net proceeds from the issuance and sale of the Shares will be approximately \$235,000,000 (or \$470,000,000 if the Overallotment Option is exercised in full), after deducting estimated Placement Agent fees but excluding estimated offering expenses payable by the Company. The Company intends to use such net proceeds for its own general and corporate expenses. Except as discussed below, we currently have no specific plans for the use of a significant portion of the net proceeds of this offering. However, we anticipate that we will use the net proceeds from this offering for general corporate purposes, which may include working capital, capital expenditures, other corporate expenses and acquisitions of complementary products, technologies or businesses. We currently have no agreements or commitments with respect to acquisitions of complementary products, technologies or businesses. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Accordingly, our management will have broad discretion in applying the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds from this offering. Pending these uses, we intend to invest the net proceeds of this offering primarily in short-term, investment-grade, interest-bearing instruments.

The Company may, in its sole discretion, make capital contributions to its' Subsidiaries from time to time to fund working capital needs and business initiatives. Such working capital needs may include costs related to (i) reduction of indebtedness; (ii) programming/production; (iii) talent acquisition; (iv) marketing; (v) content acquisition and licensing; (vi) distribution; and (vii) studio expansion and strategic investments. In the ordinary course of business, the Company expects to evaluate the acquisition of, investment in or in-license of complementary products, technologies or businesses, and could use a portion of the net proceeds from this Offering for such activities; however, the Company currently does not have any agreements, arrangements, or commitments with respect to any potential acquisition, investment or license.

Notwithstanding the foregoing, the Company and the Placement Agent are offering the Shares on a "best efforts" basis and are not required to sell any specific number or dollar amount of Shares in this Offering. As such, the Company and Placement Agent may sell less than the maximum number of Shares offered hereby, and the Company may receive net proceeds of less than \$235,000,000 (or \$470,000,000 if the Overallotment Option is exercised in full). In the event that the Company receives less than \$235,000,000 (or \$470,000,000 if the Overallotment Option is exercised in full) in net proceeds, it will reduce its contributions to its' Subsidiaries, which in turn will reduce its expenditures in the above-referenced areas, which may cause the Company's business to grow more slowly, or not at all.

If the Company sells additional Shares pursuant to the Overallotment Option, the Company intends to contribute the additional net proceeds to its' Subsidiaries for the further acceleration of its business and marketing strategy.

The expected use of the net proceeds from this Offering represents the Company's intentions based upon its current plans, financial condition and business conditions. Predicting the cost to be used in the Company and the Subsidiaries' businesses can be difficult and the amounts and timing of their actual expenditures may vary significantly depending on numerous factors. As a result, the Company's management will retain broad discretion over the allocation of the net proceeds from this Offering.

Pending the Company's use of the net proceeds from this Offering, the Company intends to invest the net proceeds in short-term, investment-grade, interest-bearing instruments, and government securities.

MANAGEMENT

The following table sets forth the names and titles of the officers and directors of the Company and the officers and directors of the Company.

Name	Position at The Company
<i>Officers:</i>	
Patrick Soon-Shiong, M.D.	Chairman and Chief Executive Officer
Robert Morse	Interim Chief Financial Officer
<i>Directors:</i>	
Patrick Soon-Shiong, M.D.	Director
Robert Morse	Director

Patrick Soon-Shiong is the Chairman and Chief Executive Officer and a member of the Board of Directors of the Company. In 2018, he became the owner and executive chairman of the Los Angeles Times, Los Angeles Times en Español and other publications under the California Times. In 2011, he founded NantWorks, an ecosystem of companies to create a transformative global health information and next generation pharmaceutical development network, for the secure sharing of genetic and medical information. Dr. Soon-Shiong invented and developed Abraxane, the nation's first Food and Drug Administration (the "FDA")-approved protein nanoparticle albumin-bound delivery technology for the treatment of cancer. Abraxane was approved by the FDA for metastatic breast cancer in 2005, lung cancer in 2012, and pancreatic cancer in 2013. Abraxane is now approved in many countries across the globe. From 1997 to 2010, Dr. Soon-Shiong served as founder, chairman, and chief executive officer of two global pharmaceutical companies, American Pharmaceutical Partners (sold to Fresenius SE for \$4.6 billion in 2008) and Abraxis BioScience (sold to Celgene Corporation for \$3.8 billion in 2010). Dr. Soon-Shiong is chairman of the Chan Soon-Shiong Family Foundation and the Chan Soon-Shiong Institute of Molecular Medicine, a nonprofit medical research organization. He also serves as chair of the board of directors of the Access to Advanced Health Institute, a nonprofit biotech research institute located in Seattle focused on combating some of the world's deadliest diseases, including COVID-19, cancer, fungal and parasitic infections, and other non-communicable diseases. He is a visiting Professor at the Imperial College of London. Dr. Soon-Shiong holds a degree in medicine from the University of the Witwatersrand and a M.Sc. in science from the University of British Columbia.

We believe Dr. Soon-Shiong is qualified to serve as a member of the Board of Directors based on his depth of expertise as chairman and chief executive officer of multiple multi-billion dollar publicly traded companies, his broad experience in the research and development of pioneering technologies, and his educational background.

Robert Morse is the interim Chief Financial Officer and a member of the Board of Directors of the Company and has served in these roles since September 2025. Mr. Morse has also served as Chief Financial Officer for NantWorks since July 2019. Mr. Morse also currently serves as Chief Financial Officer of various affiliated entities and is a member of the board of directors of Airstrip Technologies, Inc. Morse joined NantWorks in July 2018 as founding Chief Financial Officer for NantCell LLC, which later went public in March 2020 as Immunity Bio, Inc. Prior to NantWorks, Mr. Morse held various Chief Financial Officer and Senior Financial Executive roles in the real estate, financial services, software and

media / information services industries. Morse began his career with Arthur Andersen & Co. in Los Angeles and is a CPA (inactive status). Morse earned his M.B.A. in Finance and Venture Management from the USC Marshall School of Business and a B.A. in Economics from UCLA..

We believe Mr. Morse is qualified to serve as a member of the Board of Directors based on his depth of expertise as chief financial officer of multiple public and private companies across a number of sectors and his educational background.

Our Board of Directors

Our Board of Directors currently consists of two members. Our Board of Directors is generally responsible for the oversight of corporate risk in its review and deliberations relating to our activities. Risk is inherent in every business. As is the case in virtually all businesses, we face a number of risks, including operational, economic, financial, legal, regulatory, and competitive risks. Our management is responsible for the day-to-day management of the risks we face. Our Board of Directors, as a whole and through its committees that it may establish in the future, has responsibility for the oversight of risk management.

In its oversight role, our Board of Directors' involvement in our business strategy and strategic plans plays a key role in its oversight of risk management, its assessment of management's risk appetite, and its determination of the appropriate level of enterprise risk. Our Board of Directors also reviews and discusses risks related to various developments such as acquisitions, debt and equity offerings, and new service offerings.

Indemnification of Directors and Officers

Article Tenth of the Company's Certificate of Incorporation provides that the Company contains provisions that eliminate, to the maximum extent permitted by the DGCL, the personal liability of the Company's directors and executive officers for monetary damages for breach of their fiduciary duties as directors or officers. The Company's Certificate of Incorporation and Bylaws provide that the Company may indemnify its directors and executive officers and may indemnify its employees and other agents to the fullest extent permitted by the DGCL.

Sections 145 and 102(b)(7) of the DGCL provide that a corporation may indemnify any person made a party to an action by reason of the fact that he or she was a director, executive officer, employee or agent of the corporation or is or was serving at the request of a corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of an action by or in right of the corporation, no indemnification may generally be made in respect of any claim as to which such person is adjudged to be liable to the corporation.

The Company will enter into indemnification agreements with its directors and executive officers prior to the initial Closing of this Offering, in addition to the indemnification provided for in its Certificate of Incorporation and Bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

In addition to the foregoing, each of the Company and its Subsidiaries carries, and intends to maintain, a directors and officers insurance policy that covers certain liabilities of their respective officers and directors arising out of claims based on acts or omissions in their capacities as directors or officers.

EXECUTIVE COMPENSATION

The following section describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining compensation payable to the Company's Chief Executive Officer, Dr. Soon-Shiong, and Interim Chief Financial Officer, Robert Morse.

Overview

Our Board of Directors is responsible for setting the compensation of the Company's executive officers.

Compensation

Neither Dr. Soon-Shiong nor Mr. Morse has received compensation from the Company to-date. The Company may determine in the future to provide compensation to either or both of Dr. Soon-Shiong and Mr. Morse.

Base Salary

The Company and its Subsidiaries may provide a base salary as a fixed source of compensation for the executive officers of the Company and its Subsidiaries, as applicable. Base salaries, if implemented, are expected to be reviewed annually, based on each executive officer's success in meeting or exceeding individual objectives and on the Company's overall financial performance. Additionally, base salaries can and will be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive's role or responsibilities, as well as to maintain market competitiveness.

Annual Incentives

The Company may determine to offer a compensation program for executive officers of the Company and its Subsidiaries which includes eligibility for annual cash bonuses. If offered, annual bonuses are expected to be determined in the sole discretion of the Company's Board of Directors.

Employee Benefits

The Company may offer standard health, dental, life and disability insurance benefits to its executive officers, on the same terms and conditions as provided to all eligible employees. The Company does not offer a deferred compensation plan or pension plan.

DESCRIPTION OF PROPERTY

The Company's principal executive offices are located at 2300 E. Imperial Highway El Segundo, CA 90245. The Company leases approximately 179,021 square feet at its principal executive offices pursuant to an Office Lease dated July 9, 2018 between the Company and 2300 Imperial, LLC, a California limited liability company (the "***Imperial Landlord***"), which expired on July 31, 2025 (the "***Imperial Lease***"). Notwithstanding the expiration of the Imperial Lease, the Company has continued to occupy the premises at 2300 E. Imperial Highway, El Segundo, CA 90245 with the consent of Imperial Landlord while the parties negotiate the terms and provisions of lease of the same premises.

NantStudios leases approximately 11,238 square feet of office space at 202 N. Nash Street, El Segundo, CA 90245, pursuant to that certain Commercial Agreement, dated as of November 20, 2020, by and between NantStudios and 202 NASH, LLC, a California limited liability company.

The Company believes that its facilities are adequate to meet its needs for the immediate future, and that, should it be needed, suitable space will be available to accommodate any such expansion of operations. See "*Related Party Transactions*" for additional information about the leases.

RELATED PARTY TRANSACTIONS

The following is a summary of transactions since January 1, 2023 to which we have been, or plan to be, a party in which the annual amount involved exceeded, or is expected to exceed the lesser of (a) \$120,000 or (b) 1% of the average of our total assets as of the end of the last two completed fiscal years, and in which any of our executive officers, directors, promoters or beneficial holders of more than 5% of our capital stock had or will have a direct or indirect material interest, other than compensation arrangements which are described under the section of this Private Placement Memorandum titled “*Executive Compensation*.” For information regarding Nant Capital, including the basis of control and the percentage of voting securities owned, see the section of this Private Placement Memorandum titled “*Security Ownership of Certain Beneficial Owners and Management*.”

There are no family relationships between any of our directors, executive officers and significant employees or material related party transactions.

Employment Agreements

Our executive officers do not currently have any employment agreements or other arrangements with us. We may determine in the future to enter into employment agreements or employment or other compensation arrangements with our executive officers, however. See “*Executive Compensation – Employment Agreements*” for additional information.

Other Related Party Transactions

Reorganization

Our company was formed on September 19, 2025, by NantMedia, which, prior to the initial closing of this Offering, was the owner of one hundred percent (100.0%) of our outstanding membership interests. NantMedia, in turn, is wholly owned and controlled through affiliated entities by our Chairman and Chief Executive Officer, Dr. Patrick Soon-Shiong.

Prior to our company’s formation, NantMedia operated the LA Times Business and the NantStudios Business through separate entities under the common control of NantMedia, including NantStudios, LLC (“**NantStudios**”), a limited liability company of which NantMedia was then the owner of one hundred percent (100.0%) of the outstanding membership units. NantMedia, however, decided to reorganize the LA Times Business and NantStudios Business under the direct ownership of our company, in order to facilitate strategic and managerial focus on the synergies of those businesses and enhance the ability to raise capital to fund their growth. Our company, NantMedia, and other affiliated entities under the common control of Dr. Soon-Shiong therefore undertook the transactions described below under “—*Contribution Agreement*” and “—*Related Party Promissory Notes*” (the “**Reorganization**”).

Contribution Agreement

Our company, NantMedia, and NantStudios entered into a Contribution Agreement (the “**Contribution Agreement**”), effective as of September 30, 2025, pursuant to which (a) NantStudios contributed one hundred percent (100.0%) of the outstanding equity interests in operating businesses other than the LA Times Business and NantStudios business to NantMedia, (b) NantMedia agreed to assume and perform all obligations and liabilities of NantStudios with respect to such equity interests contributed by NantStudios, (c) NantMedia contributed one hundred percent (100.0%) of the outstanding equity interests in the entities that operate our LA Times Business and NantStudios Business (Los Angeles Times Communications LLC, Tribune Washington Bureau, LLC, L.A. Times Studios, LLC, and NantStudios) to

us, and (d) we agreed to assume and perform all obligations and liabilities of NantMedia with respect to such equity interests contributed by NantMedia. We refer to these transactions effected by the Contribution Agreement as the “**Contribution.**”

Related Party Promissory Notes

Assignment and Assumption of Nant Capital Demand Promissory Note

Prior to our formation, NantMedia issued a demand note (the “**Demand Note**”), dated January 30, 2019, as amended, in favor of Nant Capital, LLC (“**Nant Capital**”), an entity affiliated with, and controlled by, Dr. Soon-Shiong, in order to have a source of debt financing to help fund the operations and growth of the LA Times Business and NantStudios Business. As part of the Reorganization, we entered into an assignment and assumption agreement (the “**Assignment Agreement**”), effective as of September 30, 2025, with NantMedia, pursuant to which NantMedia assigned all rights, title and interests in and to the Demand Note to us and we assumed and agreed to discharge all obligations and liabilities under the Demand Note (the “**Assignment and Assumption**”). As of September 30, 2025, the outstanding principal balance under the Demand Note was approximately \$176.6 million (the “**Assigned Principal**”), and the accrued and unpaid interest was approximately \$30.4 million (the “**Assigned Interest**”). The Assigned Principal consisted of advances drawn under the Demand Note by NantMedia for the benefit of the LA Times Business and NantStudios Business before the Assignment and Assumption.

Under the terms of the Demand Note, NantMedia, prior to the Assignment and Assumption, and we, after the Assignment and Assumption, were able to request and draw advances from Nant Capital from time to time. The Demand Note bore interest at an annual rate equal to 5.0%, compounded annually and computed on the basis of the actual number of days elapsed and a year of 365 days or 366 days, as the case may be. The outstanding principal amount and any accrued and unpaid interest on advances were due and payable on demand of Nant Capital. NantMedia, prior to the Assignment and Assumption, and we, after the Assignment and Assumption, were eligible to prepay the outstanding amount of any advance (together with accrued and unpaid interest thereon) at any time, either in whole or in part, without premium or penalty and without prior notice to or the prior consent of Nant Capital.

Upon consummation of the Assignment and Assumption, we became the sole borrower under the Demand Note and NantMedia ceased to be a party to the Demand Note and was released and relieved of all obligations and liabilities thereunder.

Amendment and Restatement of the Nant Capital Demand Note

After the Assignment and Assumption, and in furtherance of the Reorganization and in anticipation of this Offering, we and Nant Capital amended and restated the Demand Note, as modified by the Assignment Agreement, as an Amended and Restated Convertible Promissory Note (the “**Convertible Note**”), effective as of September 30, 2025.

The outstanding principal under the Convertible Note, as of September 30, 2025, was equal to approximately \$207.0 million, or the sum of the Assigned Principal and the Assigned Interest. The Convertible Note will bear interest at a rate equal to the One-Month Term Secured Overnight Financing Rate (or SOFR) plus 3.0% per annum, compounded annually and computed on the basis of the actual number of days elapsed and a year of 360 days. The outstanding principal and all accrued and unpaid interest thereon is due and payable on September 30, 2030 (the “**Maturity Date**”). We may voluntarily prepay the outstanding amount of any advance (together with accrued and unpaid interest thereon) at any time, either in whole or in part, without premium or penalty and without prior notice to or the prior consent of Nant Capital.

Prior to the Maturity Date or prepayment or conversion of the Convertible Note in full, we will have the obligation to provide written notice to Nant Capital of any of the following transactions and the proposed material terms and conditions of such transaction, and Nant Capital will have the option, in its sole discretion, to convert all or any portion of the then outstanding principal amount and all or any portion of the then accrued and unpaid interest under the Convertible Note on the following terms and conditions:

- If we undertake a transaction or series of related transactions pursuant to which we issue and sell shares of our preferred stock (or a series or class thereof) for aggregate gross proceeds of at least \$100 million (excluding any proceeds from the conversion of indebtedness into, or cancellation of indebtedness in consideration for the issuance of, such preferred stock) (a “**Qualified Financing**”), Nant Capital will have the option, in its sole discretion, to convert into fully paid and nonassessable shares of our preferred stock (or a class or series thereof) offered and sold in such Qualified Financing, at the same price per share of preferred stock, and on the same terms and conditions, as other investors in such Qualified Offering. This Offering, if completed as contemplated, would constitute a Qualified Financing.
- If, after the completion of a Qualified Financing, we undertake a transaction or series of related transactions pursuant to which we issue and sell (a) if we are a limited liability company, equity securities or interests, which may include, without limitation, membership interests or membership units, and (b) if we are a corporation, shares of capital stock, which may include, without limitation, shares of preferred stock (or a series or class thereof), shares of common stock (or a series or class thereof), options, warrants, or other convertible or exchangeable equity-linked securities in respect of the foregoing (collectively, “**Equity Securities**”), with the principal purpose of raising capital, but which transaction or series of related transactions does not constitute a Qualified Financing (a “**Non-Qualified Financing**”), Nant Capital will have the option to convert into fully paid and nonassessable Equity Securities issued and sold in the Non-Qualified Financing. If we offer and sell shares of preferred stock (or a series or class thereof) (the “**Offering Preferred Shares**”) in a Non-Qualified Financing, Nant Capital will have the option to convert into fully paid and nonassessable shares of our preferred stock (“**Shadow Preferred Shares**”) having the same powers, designations, preferences, rights and qualifications, limitations and restrictions as the Offering Preferred Shares, other than with respect to (i) the per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection, and (ii) the basis for any dividend rights, if applicable), at a price per Equity Security, at a price per share equal to seventy-five percent (75.0%) of the price per Offering Preferred Share paid by the other purchasers (the “**Non-Qualified Financing Discounted Price**”). The per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection for such Shadow Preferred Shares will equal the Non-Qualified Financing Discounted Price, and the basis for any dividend rights for such Shadow Preferred Shares will be based on the Non-Qualified Financing Discounted Price.
- If we undertake a transaction or series of related transactions intended to result in (a) (i) any “person” or “group” (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becoming the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the total voting power represented by our issued and outstanding equity interests having the right to vote for the election of our managers (if we are a limited liability company) or the members of our Board of Directors (if we are a corporation), (ii) any reorganization, merger or consolidation of our company, other than

a transaction or series of related transactions in which the holders of our voting equity interests outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the issued and outstanding voting equity interests of our capital stock or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of our assets (a “**Change of Control**”), (b) an offering of our capital stock (or a series or class thereof) pursuant to a Form 1-A offering circular under Regulation A of the Securities Act (a “**Reg A Offering**”), or (c) (i) the initial listing of our Equity Securities on the NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market or the NYSE or another nationally recognized securities exchange (an “**Exchange**”) approved by the holders (the “**Requisite Holders**”) of at least a majority of the voting power of our Common Stock by means of an effective registration statement filed by us with the SEC (a “**Direct Listing**”), (ii) the completion by us of a transaction or series of related transactions by merger, consolidation, share exchange or otherwise with an already public company, including any “special purpose acquisition company,” or a subsidiary thereof, following which the Equity Securities of such entity or its successor are listed on an Exchange approved by the Requisite Holders (a “**Reverse Merger/De-SPAC**”), or (iii) the closing of our first underwritten initial public offering of our Equity Securities (or a series or class thereof) pursuant to a registration statement filed under the Securities Act (an “**IPO**”), Nant Capital will have the option to convert into:

- (A) In the case of a Change of Control, fully paid and nonassessable common Equity Securities of ours, at a price per common Equity Security equal to seventy-five percent (75.0%) of the price per common Equity Security implied by our valuation in such Change of Control.
- (B) In the case of Reg A Offering, fully paid and nonassessable Equity Securities of ours, being sold in such offering (or Shadow Preferred Shares, if the Equity Securities issued and sold in such offering are shares of our preferred stock (or a series or class thereof)), at a price per Equity Security (or Shadow Preferred Share, if applicable) equal to seventy-five percent (75.0%) of the price per Equity Security paid by the other purchasers of the Equity Securities issued and sold in such Reg A Offering (such discounted price, the “**Reg A Discounted Price**”). If Shadow Preferred Shares are issuable to Nant Capital upon conversion of all or a portion of the Convertible Note in connection with a Reg A Offering, the per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection for the Shadow Preferred Shares will equal the Reg A Discounted Price, and the basis for any dividend rights of the Shadow Preferred Shares will be based on the Reg A Discounted Price.
- (C) In the case of a Direct Listing, fully paid and nonassessable Equity Securities being listed on an Exchange in such transaction(s), at a price per Equity Security equal to seventy-five percent (75.0%) of the reference price in the effective registration statement filed by use with the SEC;
- (D) In the case of a Reverse Merger/De-SPAC, fully paid and nonassessable common Equity Securities of ours being exchanged for publicly traded securities in such transaction(s), at a price per common Equity Security equal to seventy-five percent (75.0%) of the price per common Equity Security implied by the valuation of our company in such transaction;

- (E) In the case of an IPO, fully paid and nonassessable Equity Securities of ours being sold in such IPO at a price per Equity Security equal to seventy-five percent (75.0%) of the price per Equity Security sold to the public in such IPO.

Prior to the Maturity Date or prepayment or conversion of the Convertible Note in full, Nant Capital will have the option, at any time and from time to time, in its sole discretion, to convert all or any portion of the then outstanding aggregate principal amount and all or any portion of the accrued and unpaid interest thereon under the Convertible Note into fully paid and nonassessable Equity Securities of ours. The conversion price per Equity Security will equal the lesser of (a) seventy-five percent (75.0%) of the Fair Market Value (as defined below) divided by the number of our Equity Securities outstanding (calculated on a fully-diluted basis, assuming the exercise and conversion of all outstanding exercisable or convertible Equity Securities and assuming the issuance of all Equity Securities reserved under employee incentive plans, but not including any Equity Securities issued upon conversion of the Convertible Note) and (b) the price per Equity Security paid by the other purchasers of such series or class of Equity Securities at original issuance. If the Equity Securities for which all or a portion of the Convertible Note is being converted are shares of preferred stock (or a series or class thereof), Nant Capital will instead receive Shadow Preferred Shares. “**Fair Market Value**” shall mean the fair market value of our company as determined by us in our good-faith, reasonable discretion and communicated to Nant Capital in writing. If Nant Capital, however, based upon its good-faith, reasonable belief, objects to such fair market value determination within ten (10) days after receiving written notice from us, the fair market value shall be determined in writing by a duly qualified appraiser having a minimum of five (5) years’ experience in making similar appraisals (a “**Qualified Appraiser**”) mutually agreed to by us and Nant Capital. If we and Nant Capital are unable to agree as to a single Qualified Appraiser, then each of us will appoint one (1) Qualified Appraiser, and the two (2) Qualified Appraisers so appointed shall appoint a third (3rd) Qualified Appraiser. Each Qualified Appraiser so appointed will prepare and deliver to us and Nant Capital a written appraisal of the fair market value of our company, and the Fair Market Value of our company shall be equal to the average of the two (2) written appraisals closest in value. We and Nant Capital will split equally the cost of all Qualified Appraisers.

LLC Conversion

We were formed as a Delaware limited liability company on September 19, 2025. Prior to the initial Closing of this Offering, we will convert into a Delaware corporation and change our name from LA Times Media Group, LLC to LA Times Media Group, Inc., which we refer to as the “**LLC Conversion.**” As a result of the LLC Conversion, all of our outstanding membership interests will automatically convert into 142,449,954 fully paid and non-assessable shares of our Class B Common Stock. Dr. Soon-Shiong, through affiliated entities, owns and controls one hundred percent (100.0%) of our outstanding membership interests, and after the LLC Conversion and as of the initial Closing of this Offering, he will therefore indirectly own and control one hundred percent (100.0%) of the outstanding shares of our Class B Common Stock.

As a result of Dr. Soon-Shiong’s indirect ownership and control of all outstanding shares of our Class B Common Stock, Dr. Soon-Shiong will indirectly control one hundred percent (100.0%) of the voting power of our outstanding capital stock immediately following the completion of this Offering, except as otherwise set forth in our Certificate of Incorporation or required by applicable law. As a result, Dr. Soon-Shiong will be able to control any action requiring the general approval of our stockholders, including the election of our board of directors, the adoption of amendments to our Certificate of Incorporation and bylaws, and the approval of any merger or sale of all or substantially all of our assets. See the section in this Private Placement Memorandum titled “*Description of Securities*” for additional information regarding a description of the terms of our common stock following the LLC Conversion and the terms of our Certificate of Incorporation and bylaws as will be in effect upon the initial Closing of this Offering.

Shared Services Agreements

NantMedia Holdings Shared Services Agreement

Prior to our formation, NantMedia and NantWorks, an affiliated entity under common control with NantMedia and us, entered into a shared services agreement, effective as of July 1, 2018 (the “**NantMedia Shared Services Agreement**”). Under the agreement, NantWorks has historically provided, and continues to provide, corporate, general and administrative, certain research and development, and other support services to the LA Times Business, and NantMedia (including through subsidiaries, such as our company) provided, and continues to provide, certain of such services to NantWorks. The receiving party is charged for the services at cost plus reasonable allocations of employee benefits, facilities and other direct or fairly allocated indirect costs that relate to the employees providing the services. For each of the years ended December 31, 2024 and 2023, NantMedia recorded \$1.0 million for the portion of management fees and general and administrative expense attributable to the LA Times Business. These amounts exclude certain general and administrative expenses provided by third-party vendors directly for the benefit of the LA Times Business, which were reimbursed to NantWorks by NantMedia based on those vendors’ invoiced amounts, without a markup to NantWorks.

After we and NantWorks enter into the LATMG Shared Services Agreement (as defined below), the NantMedia Shared Services Agreement will continue in effect between NantMedia and NantWorks, but the NantMedia Shared Services Agreement will no longer be the agreement through which services are received for the benefit of, or services are provided by, the LA Times Business.

NantStudios Shared Services Agreement

Prior to our formation, NantWorks and NantStudios (formerly a wholly owned subsidiary held by NantMedia and currently, as a result of the Reorganization, a wholly owned subsidiary held by us) entered into a shared services agreement, dated as of January 1, 2020 (the “**NantStudios Shared Services Agreement**”). Under that agreement, NantWorks and affiliates provided, and continues to provide, corporate, general and administrative, certain research and development, and other support services to NantStudios, and NantStudios provided, and continues to provide, certain of such services to NantWorks. The receiving party is charged for the services at cost plus reasonable allocations of employee benefits, facilities and other direct or fairly allocated indirect costs that relate to the employees providing the services. During the years ended December 31, 2024 and 2023, NantStudios recorded \$0.9 million and \$0.7 million, respectively, in management fees and pass-through expenses under this arrangement. These amounts exclude certain general and administrative expenses provided by third-party vendors directly for NantStudios’ benefit, which were reimbursed to NantWorks by NantStudios based on those vendors’ invoiced amounts, without markup to NantWorks.

As of December 31, 2024 and 2023, NantStudios had an intercompany payable of \$4.0 million and \$3.1 million, respectively, for all management fees charged under the NantStudios Shared Services Agreement. NantStudios also had an intercompany payable of \$1.8 million and \$0.5 million, respectively, of pass-through expenses for various services paid on behalf of NantStudios by NantWorks or its affiliates.

We intend to terminate the NantStudios Shared Services Agreement upon the effectiveness of the LATMG Shared Services Agreement (as defined below), after which the LATMG Shared Services Agreement will be the agreement through which NantStudios will receive from, or provide services to, NantWorks.

LA Times Media Group Shared Services Agreement

We intend to enter into a shared services agreement (the “**LATMG Shared Services Agreement**”) directly with NantWorks prior to the conclusion of this Offering. We expect that the LATMG Shared Services Agreement will be on substantially similar terms as the NantMedia Shared Services Agreement and NantStudios Shared Services Agreement. The NantMedia Shared Services Agreement will continue in effect between NantMedia and NantWorks after we have an effective LATMG Shared Services Agreement with NantWorks, but the NantMedia Shared Services Agreement will no longer be the agreement through which we receive services from, or provide services to, NantWorks. We will terminate the NantStudios Shared Services Agreement upon the effectiveness of the LATMG Shared Services Agreement, and the LATMG Shared Services Agreement will be the agreement through which NantStudios will receive from, or provide services to, NantWorks.

Real Property Leases

2300 Imperial, LLC

In 2018, Los Angeles Times Communications, LLC (“**LAT Communications**”) entered into a lease agreement with 2300 Imperial, LLC (the “**Imperial Highway Landlord**”), an entity affiliated with and controlled by Dr. Soon-Shiong, for a property consisting of approximately 4.56 acres, including an eight (8) story building containing approximately 179,021 rentable square feet, in El Segundo, California (the “**Imperial Highway Lease**”), which serves as our corporate headquarters. LAT Communications became our wholly owned subsidiary pursuant to the Contribution Agreement and as part of the Reorganization, described above.

The term of the Imperial Highway Lease was from August 1, 2018 through July 31, 2025. LAT Communications did not exercise its option to extend the Imperial Highway Lease for an additional three-year term through July 31, 2028 and is continuing to occupy the leased premises on a month-to-month basis. The initial base rent was approximately \$347,932 per month, with annual increases of two percent (2%) that began in August 2019. In addition to the base rent, LAT Communications is responsible for the payment of real property taxes, repairs and maintenance, improvements, insurance and operating expenses during the term of the Imperial Highway Lease. For each of the years ended December 31, 2024, 2023 and 2022, LAT Communications recorded lease and property tax expenses of \$5.4 million for this facility. As of June 30, 2025, LAT Communications has an accrued and unpaid rent obligation of approximately \$11.91 million.

We are actively negotiating a new lease agreement with the Imperial Highway Landlord and expect that prior to the initial Closing of this Offering, we will enter into and execute a new lease agreement with the Imperial Highway Landlord.

202 Nash, LLC

In 2020, NantStudios entered into a lease agreement with 202 Nash, LLC (the “**Nash Landlord**”), an entity affiliated with and controlled by Dr. Soon-Shiong, for a property consisting of a two (2) story mixed use commercial building containing approximately 111,238 rentable square feet in El Segundo, California (the “**Nash Lease**”), where we operate the NantStudios Business. NantStudios became our wholly owned subsidiary pursuant to the Contribution Agreement and as part of the Reorganization, described above.

The term of the Nash Lease commenced on March 1, 2021 and expires on February 28, 2028; the lease does not include an option to extend the term. The initial base rent was approximately \$98,127 per

month, with annual increases of 3% that began in March, 2022. In addition to the base rent, NantStudios is responsible for a pro rata portion of the payment of real property taxes, repairs and maintenance, improvements, insurance and operating expenses during the term of the Nash Lease. NantStudios prepaid the security deposit, totaling \$0.1 million, upon execution of the Nash Lease. During the years ended December 31, 2024, 2023 and 2022, NantStudios recorded lease expenses for this facility of \$1.1 million, \$1.2 million, and \$1.1 million, respectively. As of June 30, 2025, NantStudios has an accrued and unpaid rent obligation of approximately \$10.52 million.

NantStudios is actively negotiating a new lease agreement with the Nash Landlord and expect that prior to the completion of this Offering, we will enter into and execute a new lease agreement with the Nash Landlord.

Other Transactions in Connection with this Offering

Dr. Soon-Shiong intends to invest, through Nant Capital, up to \$100.0 million to purchase up to 20,000 shares of Series A Preferred Stock in connection with this Offering (the “**Nant Capital Conversion**”). To complete the purchase, Nant Capital will elect to convert up to \$100.0 million (the “**Conversion Amount**”) of indebtedness for borrowed money that we currently owe under the Convertible Note in order to purchase the Series A Preferred Stock at the Offering price of \$5,000.00 per share. No cash will be received by us in connection with Nant Capital’s investment and purchase of the shares of Series A Preferred Stock and such shares will be issued solely in exchange for the extinguishment of up to \$100.0 million in principal amount of the Convertible Note. The remaining outstanding principal and accrued and unpaid interest thereon will continue to remain outstanding under the terms of the Convertible Note.

The shares of Series A Preferred Stock being purchased in exchange for the Conversion Amount by Nant Capital are not included in this Offering.

Indemnification of Directors and Officers

We will enter into indemnification agreements with each of our directors and executive officers before the initial Closing of this Offering. The indemnification agreements and our Certificate of Incorporation and bylaws may require us to indemnify our directors, executive officers and certain controlling persons to the fullest extent permitted by Delaware law. See “*Management – Indemnification of Directors and Officers*” for additional information.

Policies for Approval of Related-Party Transactions

Following the completion of this Offering, we intend to identify and nominate for election at least one (1) independent director to our Board of Directors, and such independent director(s) will be primarily responsible for reviewing and approving or disapproving “related party transactions,” as defined under applicable SEC regulations. A related person will be defined as a director, executive officer, or nominee for director, in each case, at any time since the beginning of the most recently completed year, and their immediate family members, or any person or entity who is or will be, at the time a transaction, arrangement or relationship occurs or exists, a greater than 5% beneficial owner of our common stock, and their immediate family members.

Following the completion of our IPO, we intend to comply with the rules and regulations of the SEC and the New York Stock Exchange and (1) establish an audit committee of our Board of Directors (“**Audit Committee**”), which will be composed of independent directors and adopt an Audit Committee charter, under which our Audit Committee will have the primary responsibility for reviewing and approving or disapproving “related party transactions,” and (2) adopt a written related party transactions policy. For

purposes of this policy, a related person will be defined as a director, executive officer, or nominee for director, in each case, at any time since the beginning of the most recently completed year, and their immediate family members, or any person or entity who is or will be, at the time a transaction, arrangement or relationship occurs or exists, a greater than 5% beneficial owner of our common stock, and their immediate family members. Our Audit Committee charter will provide that the Audit Committee shall review and approve or disapprove any “related party transactions.”

EQUITY CAPITALIZATION

The following table sets forth the Company's outstanding capitalization as of October 1, 2025:

- on an actual basis, assuming the LLC Conversion has occurred;
- as adjusted to give effect to the issuance and sale of 50,000 Shares being sold in this Offering (assuming no exercise of the Overallotment Option and without taking into account any of the shares of Series A Preferred Stock issuable upon the exercise of the Agent Warrant to be issued to the Placement Agent following the completion of this Offering) at an offering price of \$5,000 per Share; and
- as further adjusted to give effect to the conversion of \$100 million of the Convertible Note held by Nant Capital into shares of our Series A Preferred Stock at \$5,000 per Share.

<u>Security</u>	<u>Actual (shares)</u>	<u>As Adjusted for this Offering (shares)</u>	<u>As Further Adjusted for the conversion of Convertible Note (shares)</u>	<u>% of Shares of</u>	<u>% of Total Voting Power After the Offering</u>
Class A Common Stock	-	-	-	-	-
Class B Common Stock	142,449,954	-	-	100% (of common stock)	100%
Series A Preferred Stock offered hereby	-	50,000	20,000	100% (of Preferred Stock)	0%

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of October 1, 2025, beneficial ownership of the Company's securities owned by (i) each executive officer and director of the Company; (ii) all of our executive officers and directors as a group, and (iii) each person who owns beneficially more than 5% of each class of the Company's outstanding securities.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days of October 1, 2025. Shares issuable pursuant to stock options or warrants are deemed outstanding for computing the percentage ownership of the person holding such options or warrants but are not deemed outstanding for computing the percentage ownership of any other person. Percentage ownership is based on 142,449,954 shares of the Company's Class B Common Stock no shares of the Company's Class A Common Stock and no shares of the Company's Series A Preferred Stock, outstanding as of October 1, 2025, assuming that the LLC Conversion had occurred as of such date.

Name of Beneficial Owner	Common Stock		% of Total Voting Power
	Shares	%	
Patrick Soon-Shiong, M.D.(1)	142,449,954	100%	100%
Robert Morse	0	0%	0%

(1) Consists of shares held by NantMedia Holdings, LLC. Our Chairman and Chief Executive Officer, Dr. Patrick Soon-Shiong, indirectly owns all of the equity interests of NantMedia Holdings, LLC. The number of shares of common stock does not reflect shares of common stock that may issuable within 60 days of October 1, 2025, pursuant to conversion of the Convertible Note (as defined below) at the option of Nant Capital.

DESCRIPTION OF SECURITIES

General

The following description summarizes certain important terms of our capital stock, as they are expected to be in effect upon the initial Closing of this Offering. We expect to adopt a Certificate of Incorporation and bylaws in connection with the LLC Conversion, and this description summarizes the provisions that are expected to be included in such documents. This summary does not purport to be complete, and may not contain all of the information that may be important to you. For a complete description of our capital stock, you should refer to our Certificate of Incorporation and bylaws that are exhibits to this Private Placement Memorandum, and to the applicable provisions of Delaware law. Immediately following the initial Closing of this Offering, and assuming no exercise of the Overallotment Option, our authorized capital stock will consist of (i) 142,519,954 shares of common stock, of which 70,000 shares will be designated as a series of common stock denominated as Class A Common Stock, and 142,449,954 shares will be designated as a series of common stock denominated as Class B Common Stock, and (ii) 70,000 shares of preferred stock, \$0.00001 par value per share, all of which shall be designated as Series A Preferred Stock.

Common Stock

We have two series of authorized common stock: Class A Common Stock and Class B Common Stock. The rights of the holders of Class A Common Stock and Class B Common Stock are generally identical, except with respect to voting and conversion rights.

Voting Rights

The holders of our Class B Common Stock are entitled to 20 votes per share, and holders of our Class A Common Stock are entitled to one vote per share. The holders of our Class A Common Stock and Class B Common Stock vote together as a single class, unless otherwise required by law. Delaware law could require either holders of our Class A Common Stock or our Class B Common Stock to vote separately as a single series if:

- we were to seek to amend our Certificate of Incorporation in a manner that alters or changes the powers, preferences or special rights of a series of stock in a manner that affected it adversely, but does not so affect other series within the class of common stock; and
- subject to the rights of the holders of any series of preferred stock we may issue in the future, the number of authorized shares of common stock, or series of common stock, may be increased or decreased (but not below the number of shares of common stock, or series of common stock, then outstanding) by the approval of our Board of Directors and by the affirmative vote of the holders of a majority in voting power of the outstanding shares of our common stock entitled to vote generally in an election of directors, without the separate vote of the holders of the series of stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Our stockholders will not have cumulative voting rights. Because of this, the holders of a majority of the combined voting power of our outstanding capital stock can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares present in person or represented by

proxy at such meeting and entitled to vote on the subject matter shall be the act of the stockholders, except as otherwise provided by law, our Certificate of Incorporation, our or the rules of any applicable stock exchange on which the Company's securities may be listed. The holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

Dividends

Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of our common stock are entitled to receive dividends, if any, as may be declared from time to time by our Board of Directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of our Class A Common Stock and Class B Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Rights and Preferences

Except as set forth below with respect to the conversion rights of our Class B Common Stock, holders of our common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and powers of the holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Conversion of Class B Common Stock

Each outstanding share of Class B Common Stock is convertible at any time at the option of the holder into one share of Class A Common Stock.

Fully Paid and Nonassessable

All of our outstanding shares of capital stock are, and the shares of (i) the Class B Common Stock to be exchanged in the LLC Conversion and (ii) the Series A Preferred Stock to be issued in this Offering, upon payment and delivery in accordance with the underwriting agreement, will be fully paid and nonassessable.

Preferred Stock

Series A Preferred Stock

Assuming no exercise of the Overallotment Option and without taking into account any of the shares of Series A Preferred Stock issuable upon the exercise of the Agent Warrant to be issued to the Placement Agent following the completion of this Offering, the Company will designate a maximum of 70,000 shares of Series A Preferred Stock, none of which are issued and outstanding as of the date of this Private Placement Memorandum. Each share of Series A Preferred Stock shall be convertible into shares of Class A Common Stock automatically upon (a) such time as is immediately prior to the occurrence of an IPO, (b) at any time after the fifth (5th) anniversary of the

Corporation's initial Original Issue Date, the date and time, or upon the occurrence of an event, specified by vote or written consent of the Requisite Holders, (c) immediately prior to the issuance of shares of capital stock of the Company in connection with the consummation of a Qualified Financing, or (d) immediately prior to the consummation of a Qualified Sale, in each case, into the number of fully paid and non-assessable shares of Class A Common Stock equal to the quotient of (x) the Liquidation Preference divided by (y) the Conversion Price; provided, that, solely with respect to a conversion pursuant to an IPO, the Conversion Price shall be equal to (i) the reference price in the effective registration statement filed by the Company with the SEC in a Direct Listing, (ii) the price per share (or cash value thereof) of the Company's capital stock in a Business Combination, or (iii) the price per share of one share of Class A Common Stock sold to the public in any other IPO or Reg A Offering, as applicable, in each case, multiplied by seventy-five percent (75%) (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock), as of the time of the conversion. The number of shares of Class A Common Stock issuable to a holder of Series A Preferred Stock upon conversion of such Series A Preferred Stock shall be rounded to the nearest whole share, after aggregating all fractional interests in shares of Class A Common Stock that would otherwise be issuable upon conversion of all shares of Series A Preferred Stock being converted by such holder (with any fractional interests after such aggregation representing 0.5 or greater of a whole share being entitled to a whole share).

Each Share will accrue the Preferred Dividend equal to 7.0% per annum of the Price per Share. The Preferred Dividend on the Shares shall accrue daily, beginning on the date of the applicable Original Issue Date, and will accrue until the conversion of the Shares into Class A Common Stock. Unless otherwise declared by our Board of Directors, the Preferred Dividend will be payable solely in Series A Preferred Stock. The Preferred Dividend on the Shares will have preference over dividends payable in respect of any junior equity of the Company.

The number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Company entitled to vote thereon, without a vote of the holders of the preferred stock, or of any series thereof irrespective of the provisions of Section 242(b)(2) of the DGCL.

REGISTRATION RIGHTS AGREEMENT

In connection with the Offering, the purchasers of Shares will enter into a Registration Rights Agreement with the Company pursuant to which the purchasers will receive piggyback registration rights. Specifically, if, subject to certain exceptions, the Company proposes to file a registration statement under the 1933 Act with respect to an offering for its own account then the Company shall, in each case, give written notice of such proposed filing to purchasers as soon as practicable (but no later than 10 days) before the anticipated filing date, and shall offer each purchaser the opportunity to register such number of shares of Registrable Securities (as defined in the Registration Rights Agreement) as such purchaser may request, subject to certain exceptions. Each purchaser of Shares desiring to have Registrable Securities included in such registration statement shall so advise the Company in writing within five (5) days after the date on which the Company's notice is so given. All expenses incurred by the Company in complying with its obligations pursuant to the Registration Rights Agreement shall be paid by the Company. The Registration Rights Agreement shall terminate and be of no further force or effect when there shall no longer be any Registrable Securities outstanding.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of our Series A Preferred Stock and Class A Common Stock into which such Series A Preferred Stock converts (together, the “**Stock**”) to U.S. holders and non-U.S. holders (as defined below), but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the United States Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S. or state or local jurisdiction or under U.S. federal gift and estate tax laws. In addition, this discussion does not address any tax considerations applicable to an investor’s particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- persons subject to the alternative minimum tax or the tax on net investment income;
- tax-exempt organizations;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than five percent of our Series A Preferred Stock and/or our common stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our Stock as a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction transaction;
- persons who hold our Class B Common Stock;
- persons who do not hold our Stock as a capital asset within the meaning of Section 1221 of the Code;
- persons deemed to sell our Stock under the constructive sale provisions of the Code; or
- persons required under Section 451(b) of the Code to conform the timing of any income accruals with respect to our Stock on their financial statements.

In addition, if a partnership, or entity or arrangement classified as a partnership for U.S. federal income tax purposes, holds our Stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our Stock, and partners in such partnerships, should consult their tax advisors.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Series A Preferred Stock or Class A Common Stock arising under the U.S. federal estate or gift tax laws or under the laws of any state or local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

U.S. Holder and Non-U.S. Holder Defined

For purposes of this discussion, you are a U.S. holder if you are a beneficial owner of our Stock that is any of the following (or treated as any of the following) and is not a partnership (or other entity classified as a partnership for U.S. federal income tax purposes):

- an individual citizen or resident of the United States (for U.S. federal income tax purposes);
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and that has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) that has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

For purposes of this discussion, you are a non-U.S. holder if you are a beneficial owner of our Stock that is not a U.S. holder, a partnership (or other entity classified as a partnership for U.S. federal income tax purposes), or a partner in a partnership.

Tax Considerations Applicable to U.S. Holders

Distributions

If we make distributions on Stock, those payments will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, the excess will constitute a return of capital and will first reduce your basis in our Stock, but not below zero, and then will be treated as gain from the sale of stock as described below under “*Tax Considerations Applicable to U.S. Holders—Gain on Disposition of Our Stock.*” If you are a non-corporate U.S. holder, and certain requirements are met, a preferential U.S. federal income tax rate will apply to any dividends paid to you if you meet certain holding period requirements.

If you are a corporate shareholder, distributions constituting dividends for U.S. federal income tax purposes may be eligible for the dividends received deduction, or DRD. No assurance can be given that we will have sufficient earnings and profits (as determined under U.S. federal income tax

principles) to cause any distributions to be eligible for a DRD. In addition, a DRD is available only if certain holding periods and other taxable income requirements are satisfied.

If we make a distribution on the Series A Preferred Stock in the form of additional shares of our Series A Preferred Stock, such distribution generally will be tax-free under Section 305 of the Code, unless certain exceptions apply, including, among others: (1) the result of the distribution is that some stockholders receive property while other stockholders increase their interest in the earnings or assets of the corporation; or (2) the dividend is a distribution on “preferred stock” for U.S. federal income tax purposes. Stock is not “preferred stock” for U.S. federal income tax purposes if it is stock that participates in corporate growth to any significant extent (disregarding conversion privileges). Based on the terms of the Series A Preferred Stock, we intend to treat the Series A Preferred Stock as stock that participates in corporate growth to any significant extent for purposes of Section 305 of the Code. There is no assurance, however, that the IRS or the courts will not take a contrary position. In general, each holder is bound by our determination, unless the holder explicitly discloses that it is taking a contrary position in a statement attached to its timely filed tax return for the taxable year in which it acquires the stock.

If our Series A Preferred Stock is treated as stock that participates in corporate growth to any significant extent and no other exceptions apply at the time of the stock distribution, the stock distribution will be tax-free to U.S. holders. A U.S. holder’s tax basis in the shares will be allocated between the Series A Preferred Stock and the additional Series A Preferred Stock distributed based on their relative fair market values on the date of distribution. Such U.S. holder’s holding period for the additional Series A Preferred Stock generally will include the period during which the Series A Preferred Stock was held prior to the stock distribution.

If, contrary to our position, our Series A Preferred Stock is treated as stock that does not participate in corporate growth to any significant extent for U.S. federal income tax purposes or another exception to tax-free treatment applies, a distribution in the form of additional shares of our Series A Preferred Stock will be taxable for U.S. federal income tax purposes in the same manner as distributions described in the first paragraph above. The amount of such distribution will be equal to the fair market value of the additional Series A Preferred Stock on the date of the distribution. A U.S. holder’s tax basis in such additional Series A Preferred Stock will equal the fair market value of the additional Series A Preferred Stock on the distribution date, and such U.S. holder’s holding period for the additional Series A Preferred Stock will begin on the day following the distribution date.

Adjustment of Conversion Rate

The conversion rate of the Series A Preferred Stock is subject to adjustment under certain circumstances. The Treasury Regulations treat a holder of Series A Preferred Stock as having received a constructive distribution includible in such holder’s U.S. income in the manner described under “*Tax Considerations Applicable to U.S. Holders—Distributions*” above, if and to the extent that certain adjustments (or failures to make adjustments) in the conversion rate increase the holder’s proportionate interest in our earnings and profits. Adjustments to the conversion rate made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution in the interests of the holders of the Series A Preferred Stock will generally not be considered to result in a constructive dividend distribution. However, certain of the possible conversion rate adjustments provided in the Series A Preferred Stock may give rise to a deemed taxable dividend to the holders of the Series A Preferred Stock to the extent of our current and accumulated earnings and profits. Thus, under certain circumstances in the event of a deemed distribution, holders may recognize taxable income even though such holder may not receive any cash or property.

Conversion of Series A Preferred Stock into Class A Common Stock

A U.S. Holder generally will not recognize gain or loss upon the conversion of the Series A Preferred Stock into shares of Class A Common Stock, except that if, contrary to our belief, the Series A Preferred Stock is treated as stock that does not participate in corporate growth to any significant extent for U.S. federal income tax purposes, a U.S. Holder's receipt of Class A Common Stock (if any) in respect of accrued and unpaid dividends or dividends in arrears may be taxable as described under "—Distributions" above as if the U.S. Holder had received cash in respect of such accrued dividends or dividends in arrears equal to the fair market value of such Class A Common Stock on the date of conversion.

Except as discussed in the next sentence, a U.S. Holder's basis in shares of Class A Common Stock received upon conversion of the Series A Preferred Stock (and any fractional shares of our Class A Common Stock treated as received and then exchanged for cash) will equal the basis of the converted shares of Series A Preferred Stock and the holding period of such shares of Class A Common Stock will include the holding period of the converted shares of Series A Preferred Stock. Class A Common Stock received in payment of dividends in arrears and taxed as a dividend upon receipt, if any, will have a basis equal to their fair market value on the date of conversion, and a new holding period which will commence on the day after the conversion.

Gain on Disposition of Our Stock

Upon a sale or other taxable disposition of our Stock, you generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and your adjusted tax basis in the Stock. Capital gain or loss will constitute long-term capital gain or loss if your holding period for the Stock is greater than one year (taking into account the applicability of the discussion under "*Tax Considerations Applicable to U.S. Holders – Conversion of Series A Preferred Stock into Class A Common Stock*" above). The deductibility of capital losses is subject to certain limitations. U.S. holders who recognize losses with respect to a disposition of our Series Stock should consult their own tax advisors regarding the tax treatment of such losses.

Information Reporting and Backup Withholding

Information reporting requirements generally will apply to payments of dividends (including constructive dividends) on the Stock and to the proceeds of a sale or other disposition of the Stock paid by us to you unless you are an exempt recipient, such as certain corporations. Backup withholding at a current rate of 24% will apply to those payments if you fail to provide your taxpayer identification number, or certification of exempt status, or if you otherwise fail to comply with applicable requirements to establish an exemption.

Backup withholding is not an additional tax. Rather, any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS. You should consult your own tax advisors regarding their qualification for exemption from information reporting and backup withholding and the procedure for obtaining such exemption.

Tax Consequences Applicable to Non-U.S. Holders

Distributions

If we make distributions on our Stock, those payments will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, the excess will constitute a return of capital and will first reduce your basis in our Stock, but not below zero, and then will be treated as gain from the sale of stock as described below under “*Tax Considerations Applicable to Non-U.S. Holders—Gain on Disposition of Stock.*” As described above under “*Tax Considerations Applicable to U.S. Holders – Distributions*”, distributions of shares of Series A Preferred Stock on our Series A Preferred Stock may be tax-free or taxable. If taxable, you generally will be subject to tax on such distributions as described herein under “*Tax Considerations Applicable to Non-U.S. Holders—Distributions.*”

Subject to the discussions below on effectively connected income and foreign accounts, any dividend paid to you generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and your country of residence. In order to receive a reduced treaty rate, you must provide us or the applicable paying agent with an IRS Form W-8BEN or W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate. If you are eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If you hold the stock through a financial institution or other agent acting on your behalf, you will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or the applicable paying agent, either directly or through other intermediaries.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by you in the United States) are includible in your gross income in the taxable year received, and are generally exempt from such withholding tax, subject to the discussions below on backup withholding and foreign accounts. In order to obtain this exemption, you must provide us or the applicable paying agent with an IRS Form W-8ECI or applicable successor form properly certifying qualification for such exemption. Such effectively connected dividends, although not subject to withholding tax, are taxed at the same rates applicable to U.S. persons, net of certain deductions and credits, subject to an applicable income tax treaty providing otherwise. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty. You should consult your tax advisor regarding any applicable tax treaties that may provide for different rules.

If withholding applies on distributions of Series A Preferred Stock in respect of Series A Preferred Stock, the amount of Series A Preferred Stock you received will be reduced by the amount of withholding.

Adjustment of the Conversion Rate

As described above under “*Tax Considerations Applicable to U.S. Holders—Adjustment of the Conversion Rate,*” certain adjustments in the conversion price (or failures to adjust the conversion price) could result in deemed distributions to the non-United States holder that are taxed as described above under “*Tax Considerations Applicable to Non-U.S. Holders—Distributions.*”

If we make an adjustment to the conversion rate and the adjustment gives rise to a constructive dividend, non-U.S. holders should expect additional U.S. withholding on subsequent distributions.

Conversion of Series A Preferred Stock into Class A Common Stock

A non-U.S. Holder will generally not recognize gain or loss in respect of the receipt of Class A Common Stock upon the conversion of the Series A Preferred Stock, except that if, contrary to our belief, the Series A Preferred Stock is treated as stock that does not participate in corporate growth to any significant extent for U.S. federal income tax purposes, the Class A Common Stock received that is attributable to undeclared, accumulated and unpaid dividends or dividends in arrears, if any, will be treated in the manner described above under “—*Tax Considerations Applicable to Non-U.S. Holders—Distributions.*”

Gain on Disposition of Stock

Subject to the discussions below on backup withholding and foreign accounts, you generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our Stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by you in the United States);
- you are an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or
- our Series A Preferred Stock or Class A Common Stock constitutes a U.S. real property interest by reason of our status as a “United States real property holding corporation,” or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding your disposition of, or your holding period for, our Series A Preferred Stock or Class A Common Stock.

Because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future.

If you are a non-U.S. holder described in the first bullet above, you will be required to pay tax on the net gain derived from the sale under regular U.S. federal income tax rates, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. If you are an individual non-U.S. holder described in the second bullet above, you will be subject to tax at 30% (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which tax may be offset by certain U.S. source capital losses for the year, provided you have timely filed U.S. federal income tax returns with respect to such losses. You should consult any applicable income tax or other treaties that may provide for different rules.

Backup Withholding and Information Reporting

Generally, we or the applicable paying agent must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends or of proceeds on the disposition of Stock made to you may be subject to information reporting and backup withholding at a current rate of 24% unless you establish an exemption, for example, by properly certifying your non-U.S. status on an IRS Form W-8BEN, W-8BEN-E or W-8ECI (or another appropriate version of IRS Form W-8) or you otherwise meet the documentary evidence requirements for establishing that you are not a U.S. person or otherwise establish an exemption. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or the applicable paying agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability, if any, of persons subject to backup withholding may be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign Accounts

Code Sections 1471-1474, commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, and the Treasury Regulations issued thereunder generally impose a U.S. federal withholding tax of 30% on dividends on, and, subject to the proposed Treasury Regulations discussed below, the gross proceeds from a sale or other disposition of, our Series A Preferred Stock, paid to a “foreign financial institution” (as specially defined under these rules), unless such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on, and, subject to the proposed Treasury Regulations discussed below, the gross proceeds from a sale or other disposition of, our Series A Preferred Stock paid to a “non-financial foreign entity” (as defined under these rules) unless such entity provides the withholding agent with a certification identifying the direct and indirect U.S. owners of the entity, certifies that it does not have any substantial U.S. owners, or otherwise establishes an exemption. The withholding obligations under FATCA generally apply to dividends on our Stock. The U.S. Department of the Treasury has issued proposed Treasury Regulations providing that, if finalized in their present form, the withholding obligations under FATCA would not apply with respect to payment of gross proceeds from a sale or other disposition of Stock. The proposed Treasury Regulations may be relied upon until final Treasury Regulations are issued. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of taxes withheld under FATCA. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. You are encouraged to consult with your own tax advisors regarding the possible implications of FATCA on their investment in our Stock.

The tax consequences of an investment in our Series A Preferred Stock are complex. If you are considering the purchase of our shares of Stock, you should consult your own tax advisors concerning the U.S. federal income tax consequences to you in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

TERMS OF THE OFFERING

Plan of Distribution

An aggregate of up to 50,000 Shares (100,000 Shares if the Overallotment Option is exercised in full) of the Company's Series A Preferred Stock are being offered and sold at \$5,000 per Share. The Shares are being sold in a private offering and have not been registered under the 1933 Act. The Shares are being sold in reliance upon an exemption from registration provided by Section 4(a)(2) of the 1933 Act and Rule 506(c) of Regulation D promulgated thereunder, and exemptions under applicable state laws.

The Shares are being offered until a maximum of 50,000 Shares are sold (100,000 if the Overallotment Option is exercised), or the Company decides to terminate the Offering in its sole discretion. The purchase price paid by investors for Shares shall be initially deposited with Wilmington Trust as the escrow agent for this Offering. If the Company elects to accept the purchase of Shares by a prospective investor, the Company will instruct Wilmington Trust to deposit the purchase price held at such time in the escrow account to an account designated by the Company, and upon the deposit of the purchase price in the Company's bank account, the Closing of the sale of the Shares to such prospective investor will be consummated and the Shares will be issued to such investor. Following the initial Closing, additional Closings may take place at any time and from time to time at the discretion of the Company. If the Company elects to not consummate a Closing with respect to any proposed purchase of any prospective investor, the Company shall, or shall cause the Placement Agent to, notify the prospective investor of the Company's decision, and following such notice, the Company will instruct Wilmington Trust to refund the purchase price paid by such prospective investor to an account or accounts designated by such prospective investor in writing to Wilmington Trust. Upon refund of the purchase price to a prospective investor, the Company shall have no liability or obligation to the prospective investor in connection with this Offering or in connection with the decision to reject any proposed purchase of Shares. The Company may elect to terminate this Offering, at its sole and absolute discretion, at any time, with or without reason and without having to provide notice to any person.

The minimum initial capital contribution of a purchaser will be \$5,000 to acquire 1 Share[s]. The Shares are suitable for investment only by prospective investors who meet the qualifications of an "accredited investor," as defined in Regulation D promulgated under the 1933 Act, as described below under "*Investor Suitability Standards*."

Attached as Exhibit A to this Private Placement Memorandum is a Subscription Booklet (the "**Subscription Booklet**") for persons interested in subscribing for the Shares. Persons subscribing for the Shares must complete and sign the Subscription Booklet and all attachments thereto, and should send a credit card payment or wire transfer to the Escrow Agent in the amount of the investment proposed by such person. Once an investment has been received, the Company will determine whether to accept or reject the proposed investment. In the event the Company rejects a proposed investment or any part thereof, the Company will cause the Escrow Agent to refund the funds received in the manner set forth above.

The Purchase Agreement, attached as Exhibit B to this Private Placement Memorandum, sets forth certain terms and conditions regarding an investment in the Shares. In addition, the Purchase Agreement contains representations and warranties of the prospective investor that will be relied upon by us in complying with our obligations under the applicable securities laws. Therefore, the utmost care should be taken in reading and completing the Purchase Agreement to ensure accuracy and completeness.

Placement Agent Fees

The Company has engaged Digital Offering, LLC as the Placement Agent with respect to the Offering. The Placement Agent may engage one or more sub-agents or selected dealers to assist in its marketing efforts. The Offering is being conducted on a “best efforts” basis, and the Placement Agent is not purchasing the Shares and is not required to sell any specific number or dollar amount of Shares in this Offering. In consideration for the services provided by the Placement Agent, the Placement Agent shall be entitled to receive the following compensation from The Company: (i) upon each Closing in this Offering, a cash commission of 6% of the gross proceeds received by the Company upon the consummation of such Closing, and with respect to Company Referral Investments, the Company will pay to the Placement Agent a cash commission equal to 2.25% and with respect to Affiliated Investments, the Company will not pay a cash commission, and (ii) upon the final Closing of the Offering, the Company will issue to the Placement Agent a three-year warrant exercisable for such number of Shares equal to the quotient of (i) 2.0% of the dollar amount of all of the Shares sold by the Company in the Offering (such amount will not include any Company Referral Investments or any Affiliated Investments) divided by (ii) the price per Share paid by investors in the Offering. The Agent Warrant will have an exercise price per Share equal to \$5,000. The Agent Warrant will contain customary terms and conditions, including provisions for customary piggyback registration rights.

The Company will be responsible for paying or reimbursing the Placement Agent for all of its reasonable documented out-of-pocket outside legal counsel expenses, without administrative fee or mark-up, directly related to the Offering. Such reimbursable expenses of the Placement Agent will be capped at \$50,000. The Company will also be responsible for the cost of Digital Offering obtaining background checks on the Company’s officers, directors and significant stockholders, without administrative fee or mark-up, capped at \$2,500 in the aggregate.

In addition, the Company has agreed to indemnify the Placement Agent against certain liabilities under the 1933 Act.

Investor Suitability

General Considerations. Investment in the Shares involves substantial risks and is suitable only for persons with adequate financial means who can bear the economic risk of an investment in the Shares for an indefinite period of time. The Shares have not been registered under the 1933 Act or under applicable state securities laws and are being offered in reliance upon an exemption from registration provided by Section 4(a)(2) of the 1933 Act and Rule 506(c) of Regulation D promulgated thereunder as well as exemptions under state laws.

Prospective investors should consider carefully each of the risks associated with this Offering, particularly those described in the section of this Private Placement Memorandum titled “*Risk Factors*.” In view of these risks, and the consequent long-term nature of any investment in the Company, this Offering is available only to investors who have substantial net worth and no need for liquidity in their investments. The Company, in reliance upon the criteria set forth in Rule 501(a) promulgated under the 1933 Act, has established investor suitability standards for investors. See the section of this Private Placement Memorandum titled “*Risk Factors*.”

THIS OFFERING WILL ONLY BE MADE TO INVESTORS WHOM THE COMPANY CAN TAKE REASONABLE STEPS TO VERIFY ARE “ACCREDITED INVESTORS,” AS THAT TERM IS DEFINED UNDER RULE 501(a) OF REGULATION D PROMULGATED UNDER THE 1933 ACT.

Accredited Investor Status. The term “accredited investor” refers to any person or entity who comes within any of the following categories and who the Company takes reasonable steps to verify comes within any of the following categories, at the time of the sale of the Shares to such investor:

(i) Any natural person whose individual net worth or joint net worth with that person’s spouse, at the time of purchase, exceeds \$1,000,000 (including spouse’s net worth and fair market value of the person’s home furnishings and automobiles, but excluding from the calculation the value of the person’s primary residence and the related amount of any indebtedness on primary residence up to the fair market value of the primary residence (any indebtedness that exceeds the fair market value of the primary residence must be deducted from the person’s net worth));

(ii) Any natural person who had an individual income in excess of \$200,000 in each of the two (2) most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income in the current year;

(iii) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status.

(iv) Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

(v) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):

- With assets under management in excess of \$5,000,000,
- That is not formed for the specific purpose of acquiring the securities offered, and
- Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

(vi) any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (v) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii) under the Investment Advisers Act of 1940.

(vii) Any bank as defined in Section 3(a)(2) of the 1933 Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934; insurance company as defined in Section 2(13) of the 1933 Act; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of

\$5,000,000; employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”), if the investment decision is made by a plan fiduciary, as defined in Section 3(2) of ERISA, which is either a bank, savings and loan association, insurance company, registered investment advisor, or if the employee benefit plan has total assets in excess of \$5,000,000 or if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(viii) Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(ix) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

(x) Any Director or executive officer of the Company;

(xi) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506 of Regulation D;

(xii) Any entity in which all of the equity owners are accredited investors.

Investor Representations and Agreements

Each investor must make certain representations including, but not limited to, those to the general effect that such investor:

(i) has adequate means of providing for his or her current needs and possible personal contingencies, has no need for liquidity in his investment in the Shares, is able to bear the substantial economic risks of an investment in the Shares for an indefinite period, and, at the present time, can afford a complete loss of his, her or its investment;

(ii) does not have an overall commitment to investments which are not readily marketable that is disproportionate to his, her or its net worth, and that his, her or its investment in the Shares will not cause such overall commitment to become excessive;

(iii) is acquiring the Shares solely for his, her or its own account, for investment purposes only and not with a view toward resale, assignment or distribution thereof, and no other person has a direct or indirect, beneficial interest, in whole or in part, in such Shares;

(iv) is aware that the transferability of Shares will be subject to restrictions under the 1933 Act;

(v) has such knowledge and experience in financial, tax and business matters that he, she or it is capable of evaluating the merits and risks of an investment in the Shares;

(vi) is an “accredited investor” as defined above; and

(vii) is aware that the Company has not secured an underwriter for a public offering as of the date of this Private Placement Memorandum and the Company can make no assurance that

it will be successful in listing its common stock on a national securities exchange following this Offering.

Additionally, each Investor will agree to the following:

- (i) to provide verification of his, her or its accredited investor status; and
- (ii) in connection with IPO, enter into a lock-up agreement in customary form and subject to customary exceptions as mutually agreed upon by the Company and the underwriters for the IPO.

THE SUITABILITY STANDARDS DISCUSSED ABOVE REPRESENT MINIMUM SUITABILITY STANDARDS FOR PROSPECTIVE INVESTORS, AND YOUR SATISFACTION OF SUCH STANDARDS DOES NOT NECESSARILY MEAN THAT THE SHARES ARE A SUITABLE INVESTMENT FOR YOU. WE WILL REFUSE YOUR SUBSCRIPTION IF WE BELIEVE THAT YOU DO NOT MEET THE APPLICABLE SUITABILITY REQUIREMENTS. CONVERSELY, OUR ACCEPTANCE OF YOUR SUBSCRIPTION DOES NOT MEAN THAT WE ENDORSE YOUR INVESTMENT IN THE SECURITIES AS SUITABLE FOR YOU. EACH PROSPECTIVE INVESTOR SHOULD DETERMINE WHETHER AN INVESTMENT IN THE OFFERED SHARES IS APPROPRIATE FOR HIM, HER OR IT.

THE SHARES OFFERED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED WITH THE APPLICABLE GOVERNMENT AUTHORITY IN ANY COUNTRY OUTSIDE THE U.S. BY SUBSCRIBING FOR THE SHARES, YOU WILL BE REPRESENTING THAT YOUR PURCHASE OF THE SHARES IS A LEGAL INVESTMENT FOR YOU TO MAKE, AND THAT SUCH PURCHASE IS LAWFUL IN YOUR COUNTRY OF RESIDENCE WITHOUT SUCH REGISTRATION.

Restricted Securities and Limitations on Transferability

There is not now and there may not be in the foreseeable future any public market for the Shares. The Securities offered hereunder have not been registered under the 1933 Act or any state securities law. No resale or transfer will be permitted except in accordance with the provisions of the Purchase Agreement, the 1933 Act and applicable state securities laws. See the sections in the Private Placement Memorandum titled “*Risk Factors*” for additional information.

Subscription Procedure

Subscribers for the Shares hereunder shall be required to deliver to the Placement Agent (Digital Offering) via the electronic portal www.join.latimes.com the following documents:

- (a) One dated and executed Subscription Booklet that incorporates the Purchase Agreement and Investor Questionnaire;
- (b) Credit card payment or wire transfer payable to of “WILMINGTON TRUST, N.A. as Escrow Agent for LA Times Media Group, Inc.” in the amount of \$5000 for each Share subscribed for, with a minimum purchase of one Share for a purchase price of \$5000.
- (c) For investors who choose to pay by wire should wire funds to the following address:

Wilmington Trust Company
ABA #: 031100092
A/C #: 180428-000
A/C Name: LAT Escrow [FBO: INVESTOR NAME]

International Wires:

M&T
Buffalo, New York
ABA: 022000046
SWIFT: MANTUS33
Beneficiary Bank: Wilmington Trust
Beneficiary ABA: 031100092
A/C #: 180428-000
A/C Name: LAT Escrow [FBO: INVESTOR NAME]

Bank Address:

Wilmington Trust
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management

Company Address:

LA Times Media Group, Inc.
2300 E Imperial Highway
El Segundo, CA 90245

- (d) For investors who choose to pay by physical check made payable to WILMINGTON TRUST, N.A. as Escrow Agent for LA Times Media Group, Inc. in the amount of \$5000 for each Share subscribed for, with a minimum purchase of one Share for a purchase price of \$5000 and must be mailed to:

LA Times Media Group, Inc. Escrow
c/o Wilmington Trust
1100 North Market Street
Wilmington, DE 19890

Attn: Workflow Management.

No Subscription Booklets are to be sent to the Escrow Agent Wilmington Trust. Any Subscriptions sent to Wilmington will not be accepted and will not be returned.

- (e) Investors who wish to complete the Subscription Booklet by mail, may do so by requesting an electronic company by contacting the Placement Agent at lat@digitaloffering.com and emailing a completed Subscription Booklet to lat@digitaloffering.com or physically mailing a copy to Digital Offering LLC, 1461 Glenneyre Street, Suite D, Laguna Beach, CA 92651.

For subscribers that choose to pay with a credit card, the Company will pay credit card processing fees (4.0% + \$0.30 per swipe) plus any charge back fees or expenses and 1.0% + \$5.00 for each ACH transfer fee to all purchasers in lieu of charges to investors.

Certificates for the Shares will not be printed; the Shares will be kept in book-entry format with Equity Stock Transfer, LLC, the Company's transfer agent, unless separately requested and paid for by the investor.

Subscriptions are not binding until accepted. The Company reserves the right to reject any subscription in our sole discretion, and will reject a subscription from a subscriber that we believe, in our sole discretion, does not meet the suitability standards for this Offering. See the section in this Private Placement Memorandum titled "*Investor Qualifications*." In such an event, any funds received from such subscriber will be promptly returned without interest thereon or deduction therefrom. We also reserve the right to allocate any lesser number of Shares than the number for which a prospective investor has subscribed, in which event, we will return any excess subscription payment to the subscriber without interest thereon or deduction therefrom.

A person may subscribe for purchase of the Shares by completing both the Subscription Agreement and Investor Questionnaire, each of which is annexed hereto as an exhibit, and delivering such executed documents, together with payment of the subscription price, to the Company. The subscription price must be paid in U.S. dollars, by mail or wire transfer in accordance with instructions from us.

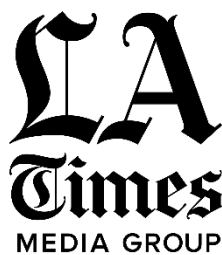
Exhibits

Exhibit	Description
Exhibit A	Subscription Booklet
Exhibit B	Purchase Agreement
Exhibit C	Registration Rights Agreement
Exhibit D	Certificate of Incorporation
Exhibit E	Bylaws
Exhibit F	Unaudited Summary Financial Data for the year ended December 31, 2024 and the period ended June 30, 2025

Exhibit A

Subscription Booklet (Individuals)

CONFIDENTIAL



LA TIMES MEDIA GROUP, INC.

PRIVATE PLACEMENT OFFERING

Subscription Booklet - Individuals

Private Placement of up to 50,000 Shares of

Series A Preferred Stock

\$250,000,000 Offering

The securities offered hereby are speculative and involve a high degree of risk.

Minimum Purchase Price: \$5,000

Accredited Investors Only

October 2025

Legal Disclaimer: LA Times Media Group, Inc. is currently undertaking a private placement offering pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or Rule 506 of Regulation D promulgated thereunder. Investors should consider the investment objectives, risks, and investment time horizon of LA Times Media Group, Inc. carefully before investing. The Offering documents relating to each offering of equity interests by LA Times Media Group, Inc. will contain this and other information and should be read carefully before investing. Securities of LA Times Media Group, Inc. are being offered and sold in reliance on the exemption from registration set forth in Section 506(c) under the Securities Act of 1933, as amended, or the "Securities Act". In accordance therewith, you should be aware that (i) the securities may be sold only to "accredited investors," which for natural persons are investors who meet certain minimum annual income or net worth thresholds; (ii) the securities will only be offered in reliance on an exemption from the registration requirements of the Securities Act and will not be required to comply with specific disclosure requirements that apply to registration under the Securities Act; (iii) the Securities and Exchange Commission will not pass upon the merits of or give its approval to the securities, the terms of the offering, or the accuracy or completeness of any offering materials; (iv) the securities will be subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell their securities; investing in securities involves risk, and investors should be able to bear the loss of their investment. Furthermore, investors must understand that such investment could be illiquid for an indefinite period of time. The private placement memorandum (including documents incorporated therein) contains statements that are not historical facts and constitute projections, forecasts or forward-looking statements. All forward-looking statements, by their nature, are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. The forward-looking statements include, without limitation, statements relating to the future performance of the company, statements relating to the completion of the proposed offer, and other statements containing words such as "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "target," "goal," and similar expressions or statements of current expectation, assumption or opinion. There are a number of risks and uncertainties, known and unknown, that could cause actual results to differ materially from these forward-looking statements, including the following: (i) the transactions may involve unexpected costs, liabilities or delays; (ii) the business of the company may suffer as a result of speculation surrounding the transactions or based on other factors; and (iii) other risks to the offer, including the risk that the offer will not be consummated within the expected time period or at all. Actual events, results or actions may differ materially from those expected, anticipated or inferred from such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date of the private placement memorandum. The company is not under any obligation and does not intend to make available any updates or other revisions to any of the forward-looking

CONFIDENTIAL

statements contained in the private placement memorandum to reflect circumstances existing after the date of the private placement memorandum or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. the securities offered hereby are highly speculative and involve a high degree of risk and should not be purchased by anyone who cannot afford the loss of his or her entire investment. See “risk factors” and “terms of the offering” sections of the private placement memorandum for additional information. Investors must be prepared to bear such risk for an indefinite period of time and able to withstand a total loss of the amount invested. LA Times Media Group, Inc. may, in the future, undertake a public offering pursuant to Regulation A under the Securities Act. No money or other consideration is being solicited at this time with respect to such an offering, and if sent in response to these materials for such an offering, it will not be accepted. no offer to buy securities can be accepted and no part of the purchase price can be received for an offering under Regulation A until an offering statement is qualified by the U.S. Securities and Exchange Commission, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time before notice of its acceptance given after the qualification date. An indication of interest made by a prospective investor in a Regulation A offering is non-binding and involves no obligation or commitment of any kind.

INSTRUCTIONS FOR COMPLETION OF SUBSCRIPTION BOOKLET

Prospective investors should read the transaction documents for this proposed investment in LA Times Media Group, Inc. (the “**Company**”), including the private placement offering memorandum dated as of October 9, 2025 (“**PPM**”), Purchase Agreement (the “**Purchase Agreement**”), registration rights agreement (“**Registration Rights Agreement**”) and this Subscription Booklet (collectively, the “**Transaction Documents**”) prior to purchasing any shares in this Offering (as such terms are defined below). In particular, you should not construe the contents of the Transaction Documents as investment or legal advice. You should consult your bankers, counsel, accountants, tax experts and other advisors as to legal, tax, business, financial and related aspects of an investment in the Shares (defined below). No representation or warranty is made as to whether, or the extent to which, the Shares (defined below) constitute legal investments for investors whose investment authority is subject to legal restrictions. Such investors should consult their legal advisors regarding such matters.

The Company is offering up to a maximum of 50,000 shares of Series A Preferred Stock (the “**Shares**”), on a best-efforts basis (the “**Offering**”), at a price of \$5,000 per Share. The total Offering amount may be increased by 50,000 Shares, at the Company’s sole discretion, for a total Offering amount of up to \$500,000,000. The minimum subscription is \$5,000 or one (1) Share.

Execution of this Subscription Booklet shall constitute execution of the Purchase Agreement and the Registration Rights Agreement. If you wish to invest in this Offering, this Subscription Booklet and the signature page included herewith must be executed and returned to:

Michael Epstein at: mepstein@digitaloffering.com

You should consult with an attorney, accountant, investment adviser or other adviser regarding an investment in the Company and its suitability for you. Investing in the Shares involves certain investment risks, including the possible loss of all of your investment. All subscription documents must be completed correctly and thoroughly, or they will not be accepted. If you wish to invest, please (a) complete, sign and return this Subscription Booklet and the relevant signature page contained herein.

- ☐ **Form CRS**
- ☐ **Section I** - Important Notices and Certifications
- ☐ **Exhibit A** – Individual/Joint Investor Form(s)
- ☐ **Exhibit B** – Accreditation Procedures

The purchase price for the Shares is exclusive of any costs incurred by an investor for legal, tax accounting or financial advice, including fees paid to his, her or its purchaser representative, if any.

Upon completing this Subscription Booklet and executing the signature page contained herein, the subscription made by the investor will be irrevocable and, unless the subscription is rejected, or the Offering is withdrawn, the subscriber will become an investor in this Offering. The Company may reject, in whole or in part, any subscription and at any time, in their absolute discretion for any reason whatsoever, including but not limited to, failure to conform to the requirements of the Offering, insufficient documentation, or oversubscription of the Offering. Investors who participate in this Offering will be required to deposit their funds directly to the Company. There is no minimum in this Offering, so there will be no continuing arrangements to place the funds in an escrow, trust or similar account, and all cleared funds will be available to the Company immediately.

Wiring Instructions:

Wilmington Trust Company
ABA #: 031100092
A/C #: 180428-000
A/C Name: LAT Escrow [FBO: INVESTOR NAME]

International Wires:

M&T
Buffalo, New York
ABA: 022000046
SWIFT: MANTUS33
Beneficiary Bank: Wilmington Trust
Beneficiary ABA: 031100092
A/C #: 180428-000
A/C Name: LAT Escrow [FBO: INVESTOR NAME]

Bank Address:

LA Times Media Group, Inc. Escrow
c/o Wilmington Trust
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management

Company Address:

LA Times Media Group, Inc.
2300 E Imperial Highway
El Segundo, CA 90245

CUSTOMER RELATIONSHIP SUMMARY

Digital Offering LLC ("D.O.") is registered with the Securities & Exchange Commission as a broker-dealer that provides brokerage accounts and services. D.O. is a member of FINRA and SIPC. Brokerage and investment advisory services and fees differ; it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at: www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

D.O.'s primary business involves Investment Banking and acting as a Managing Broker-dealer. D.O. offers limited brokerage services to retail investors. For some customers, D.O. might act as a placement agent and assist a retail customer with the purchase of a private placement. The available investments might be limited based on account size, account type and/or investment type. Some investments have a minimum investment amount which will be disclosed in the offering documents for each investment. As a placement agent, D.O. might make a recommendation or provide investment advice to a retail investor. The ultimate decision to purchase or sell an investment is the responsibility of the retail investor. D.O. does not open (or hold) accounts for retail investors and does not provide any monitoring of the investment(s).

Conversation Starters. Given my financial situation should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

- The fee you pay is based on the specific transaction and not on the value of your account.
- For investments in private placements of securities, the fees paid to D.O. will be deducted from the amount of investment money sent to the issuer of the securities. The Amended and Restated Private Placement Memorandum will contain information for the amount specific to the offering.
- Retail investors might incur additional fees from their own banking and financial institutions as a result of their investment. These fees include, but are not limited to, wire, check and ACH charges involved when purchasing the investment and custody charges depending on where the investment will be custodied.
- The more transactions in your account, the more fees we will charge you. We therefore have an incentive to encourage you to engage in transactions.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- Proprietary products are investments that are issued, sponsored, or managed by our firm or affiliates. We and our affiliates make money on proprietary products which may be similar to non-proprietary products which may cost less.
- We can make extra money by selling you certain investments either because they are managed by someone related to our firm or because they are offered by companies that pay our firm to sell their investments. Your financial professional also receives more money if you buy these investments.
- Some investment offerings, such as private placements, provide additional compensation to D.O. in the form of warrants or other non-cash compensation.

Conversation Starter. How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Financial professionals receive compensation directly related to investor's investments in the form of commissions. Commissions in private placements of securities can be found in the Private Placement Memorandum associated with the offering which must be provided to you prior to making an investment.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For additional information about our brokers and services, visit <https://brokercheck.finra.org/>, and our web site www.digitaloffering.com.

Conversation Starter. As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

- You may find additional information about our brokerage services at our website www.digitaloffering.com.
- You may request a copy of the Form CRS Relationship Summary by contacting your investment professional or our main office at (866) 209-1955.

Conversation Starter. Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

SECTION I

IMPORTANT NOTICES AND CERTIFICATIONS

NOTICES

- Your Subscription Booklet is comprised of Exhibits A, and B hereto and a signature page is included in this Subscription Booklet as Exhibit A for individual/joint investors.
- You, as an individual, or you, on behalf of the subscribing entity, are being asked to complete this Subscription Booklet so a determination can be made as to whether or not you or the subscribing entity are qualified to purchase the Shares under applicable federal and state securities laws.
- Your answers to the questions contained herein must be true and correct in all respects, and a false representation by you may give rise to a violation of law for which a claim for damages may be made against you.
- Your answers will be kept strictly confidential; however, by signing this Subscription Booklet, you will be authorizing the Company to present a completed copy of this Subscription Booklet (and any completed questionnaires and related information submitted by you in connection therewith) on a confidential basis to its counsel and such other advisors to the Company as they may deem appropriate in order to determine that the offer and sale of the Shares will not result in a violation of the Securities Act or of the securities laws of any state or of any other jurisdiction.
- **All questions must be answered.** If the appropriate answer is “None” or “Not Applicable,” please state so. Please print or type your answers to all questions and attach additional sheets if necessary, to complete your answers to any item. Please initial any correction.
- You hereby agree that the execution of the signature page set forth herein constitute agreement to be bound by the terms and conditions hereof and all of the other documents constituting the Transaction Documents.

Individual Subscribers:

- If the Shares subscribed for are to be owned by more than one person, you and the other co-subscriber must each complete a separate Subscription Booklet (except if the co-subscriber is your spouse) and sign the signature page to the Shareholders Agreement included with this Subscription Booklet. If your spouse is a co-subscriber, you must indicate his or her name and social security number.

CERTIFICATIONS

- I understand that investment in the Shares is an **illiquid investment**. In particular, I recognize that: (i) I must bear the economic risk of investment in the Shares for an indefinite period of time, since the Shares have not been registered under the Securities Act and therefore cannot be sold unless either they are subsequently registered under the Securities Act or an exemption from such registration is available and, if requested by the Company, an opinion of counsel or other evidence reasonably satisfactory to the Company to that effect is provided; and (ii) no established market will exist and it is possible that no public market for the Shares, or any part thereof or any security underlying any part thereof, will develop. I consent to the affixing by the Company of such legends on certificates representing the Shares (or any part thereof) as any applicable federal or state securities law or any securities law of any other applicable jurisdiction may require from time to time.

_____ **Initial**

- The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor’s investment in the Shares and is able to bear such risks, and has obtained, in the Investor’s judgment, sufficient information from the Company to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Shares, understands there are substantial risks of loss incidental to the purchase of the Shares and has determined that the purchase of Shares is a suitable investment for the Investor and that the Investor can sustain a complete loss of the Investor’s investment in the Company.

_____ **Initial**

- I represent and warrant to the Company that: (i) the financial information provided in this Subscription Booklet relating to me is complete, true and correct in all material respects; (ii) I and my investment managers, if any, have carefully reviewed and understand the risks of, and other considerations relating to, a purchase of Shares, including, without limitation, the Risk Factors as set forth in the PPM; (iii) I and my investment managers, if any, have been afforded the opportunity to obtain any information necessary to verify the accuracy of any representations or information presented by the Company and have had all inquiries to the Company answered, and have been furnished all requested materials, relating to the Company and the offering and sale of the Shares and anything set forth in the Transaction Documents; (iv) neither I nor my investment managers, if any, have been furnished any offering literature by the Company or any of its affiliates, associates or agents other than the Transaction Documents, and the agreements referenced therein; and (v) I am acquiring the Shares for which I am subscribing for my own account, as principal, for investment and not with a view to the resale or distribution of all or any part of the Shares in violation of federal, state or other applicable securities laws.

_____ **Initial**

- I hereby agree that the Company may deliver all notices, financial statements, and any and all other documents, information and communications concerning the affairs of the Company, including, without limitation, information about my investment, required or permitted to be provided to me hereunder by means of e-mail or by posting on an electronic message board or by other means of electronic communication. By signing this Subscription Booklet, I hereby consent to receive electronically all documents, communications, notices, contracts, and agreements arising from or relating in any way to my rights, obligations or services under the Transaction Documents or as an investor in the Company. In connection with the U.S. Securities and Exchange Commission's electronic delivery of information requirements, I further agree to receive electronic mail for the purpose of recertifying this Certification through negative consent and agree to notify the Company in writing if I no longer agree to receive such communications by electronic means.

_____ **Initial**

- I represent that my investment objective is speculative in that I seek the maximum total return through an investment in a broad spectrum of securities, which involves a higher degree of risk than other investment styles and therefore my risk exposure is also speculative.

_____ **Initial**

- The Shares offered hereby are highly speculative and involve a high degree of risk and I should only purchase these securities if I can afford to lose my entire investment.

_____ **Initial**

- I understand that the purchase price per Share is exclusive of any costs incurred by me for legal, tax, accounting or financial advice, including fees paid to my purchaser representative, if any.

_____ **Initial**

- The undersigned, if a corporation, partnership, trust or other form of business entity, (i) is authorized and otherwise duly qualified to purchase and hold the Shares, (ii) has obtained such additional tax and other advice that it has deemed necessary, (iii) has its principal place of business at its residence address set forth in this Subscription Booklet, and (iv) has not been formed for the specific purpose of acquiring the Shares (although this may not necessarily disqualify the subscriber as a purchaser). The persons executing the Subscription Booklet, as well as all other Transaction Documents related to the Offering, represent that they are duly authorized to execute all such

Transaction Documents on behalf of the entity. (If the undersigned is one of the aforementioned entities, it agrees to supply any additional written information that may be required.)

_____ **Initial**

- All of the information which I have furnished to the Company and which is set forth in the Subscription Booklet is correct and complete in all material respects as of the date of the Subscription Booklet. If any material change in this information should occur prior to my subscription being accepted, I will promptly furnish the revised or corrected information. I further agree to be bound by all of the terms and conditions of the Offering and the Transaction Documents. I agree to indemnify and hold harmless the Company and its officers, directors, employees and affiliates from and against all damages, losses, costs and expenses (including reasonable attorneys' fees and expenses) that they may incur by reason of the failure of the undersigned to fulfill any of the terms or conditions of this Subscription Booklet or by reason of any breach of the representations and warranties made by the undersigned herein or in any agreement provided by the undersigned to the Company. This subscription is not transferable or assignable by me without the written consent of the Company (provided, however, that for the avoidance of doubt, any securities acquired in the Offering are transferrable without the consent of the Company, subject to any restrictions on transfer specified in the other Transaction Documents). If more than one person has signed this Subscription Booklet, the obligations of each such signatory to this Subscription Booklet shall be joint and several and the representations and warranties contained in this Subscription Booklet shall be deemed to be made by, and be binding upon, each of these persons and his or her heirs, executors, administrators, successors and assigns (but, for the avoidance of doubt, such obligations of the persons signing this Subscription Booklet are several, and not joint, with any other investor in the Offering). This subscription, upon acceptance by the Company, shall be binding upon my heirs, executors, administrators, successors and assigns. This Subscription Booklet shall be construed in accordance with and governed in all respects by the internal laws of the State of Delaware.

_____ **Initial**

- I certify that (1) my taxpayer identification number shown in this Subscription Booklet is correct and (2) I am not subject to backup withholding because (a) I have not been notified that I am subject to backup withholding as a result of a failure to report all interest and dividends or (b) the Internal Revenue Service has notified me that I am no longer subject to backup withholding. (If you have been notified that you are subject to backup withholding and the Internal Revenue Service has not advised you that backup withholding has been terminated, strike out item (2) in the sentence directly above.)

_____ **Initial**

- The acceptance of my subscription together with the appropriate remittance will not breach any applicable money laundering rules and regulations and I undertake to provide verification of my identity reasonably satisfactory (on a confidential basis) to the Company promptly on request. I acknowledge that due to money laundering requirements operating within their respective jurisdictions, the Company may require further identification of me/us before applications can be processed. The Company shall be held harmless and indemnified by me against any loss arising from the failure to process this application if such information as has been reasonably required from me has not been provided by me.

_____ **Initial**

- I understand that the Subscription Booklet relating to the Offering will be irrevocable, and unless the subscription is rejected or withdrawn, I will become an investor in this Offering. I understand that the Company may accept any subscription at any time in their sole and absolute discretion. They may reject, in whole or in part, any subscription and at any time, in their absolute discretion for any reason whatsoever, including but not limited to, failure to conform to the requirements of the Offering, insufficient documentation, or oversubscription of the Offering.

_____ **Initial**

- I understand that the Company has engaged Digital Offering, LLC, as placement agent for the Company in connection with the financing set forth in this Subscription Booklet. The Company has agreed to pay to the Placement Agent or its designees, a placement agent fee in cash equal to six percent (6.0%) of the amount of gross proceeds raised by the Company in the Offering.

_____ **Initial**

- I certify that I have carefully read the Risk Factors set forth in the PPM.

_____ **Initial**

**EXHIBIT A
INDIVIDUAL/JOINT INVESTOR FORM(S)**

ALL INDIVIDUAL/JOINT INVESTORS MUST COMPLETE EXHIBIT A

Name of Investor (*please print or type*)

Social Security Number (Tax I.D. Number)

Amount of Subscription*

* minimum subscription amount is \$5,000 or 1 Share

Number of Shares Purchased

Type of Investor -

- ☐ Individual
☐ Joint Tenants (with Rights of Survivorship)

Full Mailing Address (*Exactly as it should appear on labels*):

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Miss ☐ Dr. ☐ Other _____

Telephone

Cell number

E-mail address

Fax number

If different from Full Mailing Address above; please supply a **Residence** (individual) or **Principal Place of Business** (entity) address (*no P.O. boxes, please*):

Telephone

Cell number

E-mail address

Fax number

ANTI-MONEY LAUNDERING INFORMATION

This Subscription Booklet will not be deemed complete, regardless of whether the subscriber has already wired funds, until all of the required documentation is received.

Identity Document (all investors must provide by upload or email to lat@digitaloffering.com)

- ☐ A government issued form of picture identification (e.g. a passport, driver's license, other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard).
- ☐ Proof of Mailing, Residence or Place of Business Address (e.g., current utility bill).

Payment Source Credit Card

COMPANY IS RESPONSIBLE FOR THE CREDIT CARD PROCESSING FEE OF 4.00% + \$0.30

(a) Account holder name (if different from Investor, above): _____

YES NO

(b) Is the Card Holder located in the U.S. or another Approved FATF Country*? ☐ ☐

Payment Source Information for Wires

(a) Account holder name (if different from Investor, above): _____

(b) "Wiring Bank" from which payment is being wired: _____

YES NO

(c) Is the Wiring Bank located in the U.S. or another Approved FATF Country*? ☐ ☐

If yes, please answer question (d) below.

(d) Is the Investor an account holder at the Wiring Bank? ☐ ☐

BROKER-DEALER AFFILIATE STATUS

Are any investors an affiliate of a broker-dealer?

YES NO

☐ ☐

If yes, do you certify that you bought the Shares in the ordinary course of business, and at the time of purchase, you had no agreements or understandings, directly or indirectly, with any person to distribute the Shares?

YES NO

☐ ☐

Note: If your response to the foregoing question is "no," the SEC's staff has indicated that you may be required to be identified as an underwriter in a future registration statement relating to the Shares or the securities underlying the Shares.

Relationships with the Company

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had

* As of the date hereof, approved countries that are members of the Financial Action Task Force on Money Laundering (each, an "Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

any other material relationship with the Company (or its predecessors or affiliates) during the past three years. State any exceptions here:

ACCREDITED INVESTOR

In order to ensure compliance with Rule 506(c) promulgated under Regulation D, the Investor must initial the applicable item below to indicate which method it will use to verify its status as an “accredited investor” as defined in Regulation D, and to make any necessary representations and warranties in connection with the verification of its status as an accredited investor.

FOR INDIVIDUAL ACCOUNTS

(Please initial **ONE** of the following, as appropriate)

 1. The Investor has an individual **net worth** in excess of \$1,000,000 and represents and
Initial warrants that such Investor has considered all liabilities necessary to make a determination of net worth as detailed in Exhibit C below.

OR

 2. The Investor has **joint net worth** with his or her spouse, in excess of \$1,000,000 and
Initial (a) such Investor represents and warrants that such Investor has considered all liabilities and/or debts owed by investor and joint applicant necessary to make a determination of Investor's joint net worth
please initial here: _____

OR

 3. Investor had **individual income** (exclusive of any income attributable to spouse) of more
Initial than \$200,000 in each of the past two years and represents and warrants that such Investor reasonably expects to reach the same income level in the current year.

OR

Initial

- 4 The Investor had **joint income** with their spouse of more than \$300,000 in each of the past two years and

(a) such Investor represents and warrants that he/she and joint applicant have a reasonable expectation of reaching the joint income level necessary to qualify as an accredited investor

please initial here: _____

OR

Initial

5. Investor represents he/she is a natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

OR

Initial

6. Investor represents that he/she is a “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

OR

Initial

7. Investor represents that he/she is a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status.

SIGNATURE PAGE

INDIVIDUAL/JOINT INVESTOR

Individual/Joint Investors must sign this page.

By signing below, Investors agree to be bound by the terms of this Subscription Booklet, the Purchase Agreement, Registration Rights Agreement, any certifications contained herein and all other Transaction Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth below.

Investor name (please print): _____

Signature: _____ Date: _____

Amount of Subscription*

* minimum subscription amount is \$5,000 or 1 Share

Address: _____

Phone Number: _____

Cell Number: _____

Email Address: _____

Number of Shares Purchased

Joint Signer (if applicable)

Name: _____

Signature: _____

Date: _____

COMPANY ACCEPTANCE:

Acceptance Date: _____

LA TIMES MEDIA GROUP, INC.

By: _____

Name: Patrick Soon-Shiong

Title: CEO

EXHIBIT B

Summary of Process for Verification of Accredited Investor Status

The definition of an individual accredited investor under the Securities Act of 1933, Rule 501(a)² is that you have (i) gross individual income of \$200,000 – or \$300,000 with your spouse if filing jointly – in both of the previous 2 years with a reasonable expectation that you will attain that level of income in the current year, or; (ii) individual net worth (excluding primary residence) – or joint net worth with a spouse – in excess of \$1,000,000. You may wish to visit the SEC website to learn more, and view their Accredited Investor Information¹. Note that income verification is valid for 12 months from the date we confirm it, while net worth verification is only valid for 3 months from the date we confirm it. Unverified investors will not be permitted to participate in this Offering.

3 Ways to Get Verified

1. Please have your CPA, attorney, registered investment advisor, or broker-dealer email us a letter on their letterhead, using this template (the pro-letter document provided below), attesting to your status as an accredited investor based upon their knowledge of your income or your net worth. This letter must be dated within the prior 60 days.
2. You may instead send income verification documents (such as IRS Forms 1040 or W-2) for us to review that evidence your income for the prior two years.
3. You may instead send asset verification documents (such as bank or brokerage statements dated within the past 60 days), which we will review.

This Subscription Booklet will not be deemed complete, regardless of whether Investor has already wired funds, until all of the required verification document described above is received by the Company. If the document is not received funds will be returned to the Investor and the subscription will not be accepted.

² <https://www.sec.gov/fast-answers/answers-accred.htm>

[CERTIFIER LETTERHEAD]
Accredited Status Certification Letter

LA Times Media Group, Inc.
2300 E Imperial Highway
El Segundo, CA 90245

Re: Determination of Accredited Investor status

To whom it may concern:

[Client name] ("Client") has asked us to provide **LA Times Media Group, Inc.** ("Issuer") with this letter to assist you in your determination of whether Client is an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act").

[I/We] hereby certify that [I/we] [am/are], (please check the appropriate box):

- ☐ a registered broker-dealer, as defined in the Securities Exchange Act of 1934;
- ☐ an investment adviser registered with the Securities and Exchange Commission;
- ☐ a licensed attorney in good standing under the laws of the jurisdictions in which I'm admitted to practice law;
- ☐ a certified public accountant in good standing under the laws of the place of my residence or principal office.

We draw your attention to the fact that the determination of whether a person is an accredited investor is a factual question and therefore not susceptible to a legal opinion. Accordingly, this letter is not a legal opinion, and we make no representations whether Client is an accredited investor or whether this letter is sufficient for your purposes.

We hereby confirm that the Client is an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act. In connection with this letter, we have examined and relied upon the original or copies of the following documents (the "Client Materials"), please check the appropriate box(es):

☐ Tax returns for the years [] and [] (each, a "Tax Year") filed by Client and [his/her] spouse on **Form 1040** (the "Tax Returns"), accompanied by a certificate of the Client that the copies of the Tax Returns provided were true, correct and complete, filed with the appropriate office of the Internal Revenue Service, prepared in full compliance with applicable law and governmental regulations and have not been amended.

☐ **Form 1099** filed with the Internal Revenue Service "IRS" by Client [and spouse] for the two most-recent years;

☐ **Schedule K-1 of Form 1065** filed with the IRS by Client [and spouse] for the two most recent-years;

☐ **Form W-2** filed with the IRS and provided to Client by its employer [and spouse] for the two most recent-years;

☐ Other **Internal Revenue Service** documents (please specify): _____.

☐ **Bank, brokerage** and other statements of **securities** holdings, certificates of deposit, tax assessments, or appraisal reports issued by independent third parties to Client, dated within three months of the date of this Letter;

☐ A **consumer or credit report** from at least one of the nationwide consumer reporting agencies indicating Client's liabilities, dated within three months of the date of this Letter;

☐ Other documents (please specify): _____.

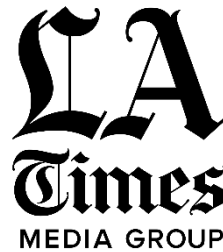
We have not conducted any other investigation or inquiries of Client and have not determined whether the above documents were accurately prepared, agree with source documents, were properly filed or otherwise.

By rendering this letter, we do not intend to waive any attorney-client privilege, as applicable. This letter is limited to the matters set forth herein and speaks only as of the date hereof. Nothing may be inferred or implied beyond the matters expressly contained herein. This letter may be relied upon by you and only in connection with an offering under Rule 506(c) and only for 90 days from the date of this letter. This letter may not be used, quoted from, referred to or relied upon by you or by any other person for any other purpose, nor may copies be delivered to any other person, without in each instance our express prior written consent. We assume no obligation to update this letter.

CERTIFIER:

By: _____ Name: _____ Title: _____

Subscription Booklet (Entities)



LA TIMES MEDIA GROUP, INC.

PRIVATE PLACEMENT OFFERING

Subscription Booklet - Entities

Private Placement of up to 50,000 Shares of

Series A Preferred Stock

\$250,000,000 Offering

The securities offered hereby are speculative and involve a high degree of risk.

Minimum Purchase Price: \$5,000

Accredited Investors Only

October 2025

Legal Disclaimer: LA Times Media Group, Inc. is currently undertaking a private placement offering pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or Rule 506 of Regulation D promulgated thereunder. Investors should consider the investment objectives, risks, and investment time horizon of LA Times Media Group, Inc. carefully before investing. The Offering documents relating to each offering of equity interests by LA Times Media Group, Inc. will contain this and other information and should be read carefully before investing. Securities of LA Times Media Group, Inc. are being offered and sold in reliance on the exemption from registration set forth in Section 506(c) under the Securities Act of 1933, as amended, or the "Securities Act". In accordance therewith, you should be aware that (i) the securities may be sold only to "accredited investors," which for natural persons are investors who meet certain minimum annual income or net worth thresholds; (ii) the securities will only be offered in reliance on an exemption from the registration requirements of the Securities Act and will not be required to comply with specific disclosure requirements that apply to registration under the Securities Act; (iii) the Securities and Exchange Commission will not pass upon the merits of or give its approval to the securities, the terms of the offering, or the accuracy or completeness of any offering materials; (iv) the securities will be subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell their securities; investing in securities involves risk, and investors should be able to bear the loss of their investment. Furthermore, investors must understand that such investment could be illiquid for an indefinite period of time. The private placement memorandum (including documents incorporated therein) contains statements that are not historical facts and constitute projections, forecasts or forward-looking statements. All forward-looking statements, by their nature, are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. The forward-looking statements include, without limitation, statements relating to the future performance of the company, statements relating to the completion of the proposed offer, and other statements containing words such as "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "target," "goal," and similar expressions or statements of current expectation, assumption or opinion. There are a number of risks and uncertainties, known and unknown, that could cause actual

results to differ materially from these forward-looking statements, including the following: (i) the transactions may involve unexpected costs, liabilities or delays; (ii) the business of the company may suffer as a result of speculation surrounding the transactions or based on other factors; and (iii) other risks to the offer, including the risk that the offer will not be consummated within the expected time period or at all. Actual events, results or actions may differ materially from those expected, anticipated or inferred from such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date of the private placement memorandum. The company is not under any obligation and does not intend to make available any updates or other revisions to any of the forward-looking statements contained in the private placement memorandum to reflect circumstances existing after the date of the private placement memorandum or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. the securities offered hereby are highly speculative and involve a high degree of risk and should not be purchased by anyone who cannot afford the loss of his or her entire investment. See “risk factors” and “terms of the offering” sections of the private placement memorandum for additional information. Investors must be prepared to bear such risk for an indefinite period of time and able to withstand a total loss of the amount invested. LA Times Media Group, Inc. may, in the future, undertake a public offering pursuant to Regulation A under the Securities Act. No money or other consideration is being solicited at this time with respect to such an offering, and if sent in response to these materials for such an offering, it will not be accepted. no offer to buy securities can be accepted and no part of the purchase price can be received for an offering under Regulation A until an offering statement is qualified by the U.S. Securities and Exchange Commission, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time before notice of its acceptance given after the qualification date. An indication of interest made by a prospective investor in a Regulation A offering is non-binding and involves no obligation or commitment of any kind.

INSTRUCTIONS FOR COMPLETION OF SUBSCRIPTION BOOKLET

Prospective investors should read the transaction documents for this proposed investment in LA Times Media Group, Inc. (the “**Company**”), including the private placement offering memorandum dated as of October 9, 2025 (“**PPM**”), Purchase Agreement (the “**Purchase Agreement**”), registration rights agreement (“**Registration Rights Agreement**”) and this Subscription Booklet (collectively, the “**Transaction Documents**”) prior to purchasing any shares in this Offering (as such terms are defined below). In particular, you should not construe the contents of the Transaction Documents as investment or legal advice. You should consult your bankers, counsel, accountants, tax experts and other advisors as to legal, tax, business, financial and related aspects of an investment in the Shares (defined below). No representation or warranty is made as to whether, or the extent to which, the Shares (defined below) constitute legal investments for investors whose investment authority is subject to legal restrictions. Such investors should consult their legal advisors regarding such matters.

The Company is offering up to a maximum of 50,000 shares of Series A Preferred Stock (the “**Shares**”), on a best-efforts basis (the “**Offering**”), at a price of \$5,000 per Share. The total Offering amount may be increased by 50,000 Shares, at the Company’s sole discretion, for a total Offering amount of up to \$500,000,000. The minimum subscription is \$5,000 or one (1) Share.

Execution of this Subscription Booklet shall constitute execution of the Purchase Agreement and the Registration Rights Agreement. If you wish to invest in this Offering, this Subscription Booklet and the signature page included herewith must be executed and returned to:

Michael Epstein at: mepstein@digitaloffering.com

You should consult with an attorney, accountant, investment adviser or other adviser regarding an investment in the Company and its suitability for you. Investing in the Shares involves certain investment risks, including the possible loss of all of your investment. All subscription documents must be completed correctly and thoroughly, or they will not be accepted. If you wish to invest, please (a) complete, sign and return this Subscription Booklet and the relevant signature page contained herein.

- ☐ **Form CRS**
- ☐ **Section I** - Important Notices and Certifications
- ☐ **Exhibit A** - Entity Investor Form(s)
- ☐ **Exhibit B** – Accreditation Procedures

The purchase price for the Shares is exclusive of any costs incurred by an investor for legal, tax accounting or financial advice, including fees paid to his, her or its purchaser representative, if any.

Upon completing this Subscription Booklet and executing the signature page contained herein, the subscription made by the investor will be irrevocable and, unless the subscription is rejected, or the Offering is withdrawn, the subscriber will become an investor in this Offering. The Company may reject, in whole or in part, any subscription and at any time, in their absolute discretion for any reason whatsoever, including but not limited to, failure to conform to the requirements of the Offering, insufficient documentation, or oversubscription of the Offering. Investors who participate in this Offering will be required to deposit their funds directly to the Company. There is no minimum in this Offering, so there will be no continuing arrangements to place the funds in an escrow, trust or similar account, and all cleared funds will be available to the Company immediately.

Wiring Instructions:

Wilmington Trust Company
ABA #: 031100092
A/C #: 180428-000
A/C Name: LAT Escrow [FBO: INVESTOR NAME]

International Wires:

M&T
Buffalo, New York
ABA: 022000046
SWIFT: MANTUS33
Beneficiary Bank: Wilmington Trust
Beneficiary ABA: 031100092
A/C #: 180428-000
A/C Name: LAT Escrow [FBO: INVESTOR NAME]

Bank Address:

LA Times Media Group, Inc. Escrow
c/o Wilmington Trust
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management

Company Address:

LA Times Media Group, Inc.
2300 E Imperial Highway
El Segundo, CA 90245

CUSTOMER RELATIONSHIP SUMMARY

Digital Offering LLC ("D.O.") is registered with the Securities & Exchange Commission as a broker-dealer that provides brokerage accounts and services. D.O. is a member of FINRA and SIPC. Brokerage and investment advisory services and fees differ; it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at: www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

D.O.'s primary business involves Investment Banking and acting as a Managing Broker-dealer. D.O. offers limited brokerage services to retail investors. For some customers, D.O. might act as a placement agent and assist a retail customer with the purchase of a private placement. The available investments might be limited based on account size, account type and/or investment type. Some investments have a minimum investment amount which will be disclosed in the offering documents for each investment. As a placement agent, D.O. might make a recommendation or provide investment advice to a retail investor. The ultimate decision to purchase or sale an investment is the responsibility of the retail investor. D.O. does not open (or hold) accounts for retail investors and does not provide any monitoring of the investment(s).

Conversation Starters. Given my financial situation should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

- The fee you pay is based on the specific transaction and not on the value of your account.
- For investments in private placements of securities, the fees paid to D.O. will be deducted from the amount of investment money sent to the issuer of the securities. The Amended and Restated Private Placement Memorandum will contain information for the amount specific to the offering.
- Retail investors might incur additional fees from their own banking and financial institutions as a result of their investment. These fees include, but are not limited to, wire, check and ACH charges involved when purchasing the investment and custody charges depending on where the investment will be custodied.
- The more transactions in your account, the more fees we will charge you. We therefore have an incentive to encourage you to engage in transactions.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- Proprietary products are investments that are issued, sponsored, or managed by our firm or affiliates. We and our affiliates make money on proprietary products which may be similar to non-proprietary products which may cost less.
- We can make extra money by selling you certain investments either because they are managed by someone related to our firm or because they are offered by companies that pay our firm to sell their investments. Your financial professional also receives more money if you buy these investments.
- Some investment offerings, such as private placements, provide additional compensation to D.O. in the form of warrants or other non-cash compensation.

Conversation Starter. How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Financial professionals receive compensation directly related to investor's investments in the form of commissions. Commissions in private placements of securities can be found in the Private Placement Memorandum associated with the offering which must be provided to you prior to making an investment.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For additional information about our brokers and services, visit <https://brokercheck.finra.org/>, and our web site www.digitaloffering.com.

Conversation Starter. As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

- You may find additional information about our brokerage services at our website www.digitaloffering.com.
- You may request a copy of the Form CRS Relationship Summary by contacting your investment professional or our main office at (866) 209-1955.

Conversation Starter. Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

SECTION I

IMPORTANT NOTICES AND CERTIFICATIONS

NOTICES

- Your Subscription Booklet is comprised of Exhibits A, B, and C hereto and a signature page is included in this Subscription Booklet as Exhibit A for individual/joint investors or Exhibit B for entities.
- You, as an individual, or you, on behalf of the subscribing entity, are being asked to complete this Subscription Booklet so a determination can be made as to whether or not you or the subscribing entity are qualified to purchase the Shares under applicable federal and state securities laws.
- Your answers to the questions contained herein must be true and correct in all respects, and a false representation by you may give rise to a violation of law for which a claim for damages may be made against you.
- Your answers will be kept strictly confidential; however, by signing this Subscription Booklet, you will be authorizing the Company to present a completed copy of this Subscription Booklet (and any completed questionnaires and related information submitted by you in connection therewith) on a confidential basis to its counsel and such other advisors to the Company as they may deem appropriate in order to determine that the offer and sale of the Shares will not result in a violation of the Securities Act or of the securities laws of any state or of any other jurisdiction.
- **All questions must be answered.** If the appropriate answer is “None” or “Not Applicable,” please state so. Please print or type your answers to all questions and attach additional sheets if necessary, to complete your answers to any item. Please initial any correction.
- You hereby agree that the execution of the signature page set forth herein constitute agreement to be bound by the terms and conditions hereof and all of the other documents constituting the Transaction Documents.

Individual Subscribers:

- If the Shares subscribed for are to be owned by more than one person, you and the other co-subscriber must each complete a separate Subscription Booklet (except if the co-subscriber is your spouse) and sign the signature page to the Shareholders Agreement included with this Subscription Booklet. If your spouse is a co-subscriber, you must indicate his or her name and social security number.

CERTIFICATIONS

- I understand that investment in the Shares is an **illiquid investment**. In particular, I recognize that: (i) I must bear the economic risk of investment in the Shares for an indefinite period of time, since the Shares have not been registered under the Securities Act and therefore cannot be sold unless either they are subsequently registered under the Securities Act or an exemption from such registration is available and, if requested by the Company, an opinion of counsel or other evidence reasonably satisfactory to the Company to that effect is provided; and (ii) no established market will exist and it is possible that no public market for the Shares, or any part thereof or any security underlying any part thereof, will develop. I consent to the affixing by the Company of such legends on certificates representing the Shares (or any part thereof) as any applicable federal or state securities law or any securities law of any other applicable jurisdiction may require from time to time.

_____ **Initial**

- The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor’s investment in the Shares and is able to bear such risks, and has obtained, in the Investor’s judgment, sufficient information from the Company to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Shares, understands there are substantial risks of loss incidental to the purchase of the Shares and has determined that the purchase of Shares is a suitable investment for the Investor and that the Investor can sustain a complete loss of the Investor’s investment in the Company.

_____ **Initial**

- I represent and warrant to the Company that: (i) the financial information provided in this Subscription Booklet relating to me is complete, true and correct in all material respects; (ii) I and my investment managers, if any, have carefully reviewed and understand the risks of, and other considerations relating to, a purchase of Shares, including, without limitation, the Risk Factors as set forth in the PPM; (iii) I and my investment managers, if any, have been afforded the opportunity to obtain any information necessary to verify the accuracy of any representations or information presented by the Company and have had all inquiries to the Company answered, and have been furnished all requested materials, relating to the Company and the offering and sale of the Shares and anything set forth in the Transaction Documents; (iv) neither I nor my investment managers, if any, have been furnished any offering literature by the Company or any of its affiliates, associates or agents other than the Transaction Documents, and the agreements referenced therein; and (v) I am acquiring the Shares for which I am subscribing for my own account, as principal, for investment and not with a view to the resale or distribution of all or any part of the Shares in violation of federal, state or other applicable securities laws.

_____ **Initial**

- I hereby agree that the Company may deliver all notices, financial statements, and any and all other documents, information and communications concerning the affairs of the Company, including, without limitation, information about my investment, required or permitted to be provided to me hereunder by means of e-mail or by posting on an electronic message board or by other means of electronic communication. By signing this Subscription Booklet, I hereby consent to receive electronically all documents, communications, notices, contracts, and agreements arising from or relating in any way to my rights, obligations or services under the Transaction Documents or as an investor in the Company. In connection with the U.S. Securities and Exchange Commission's electronic delivery of information requirements, I further agree to receive electronic mail for the purpose of recertifying this Certification through negative consent and agree to notify the Company in writing if I no longer agree to receive such communications by electronic means.

_____ **Initial**

- I represent that my investment objective is speculative in that I seek the maximum total return through an investment in a broad spectrum of securities, which involves a higher degree of risk than other investment styles and therefore my risk exposure is also speculative.

_____ **Initial**

- The Shares offered hereby are highly speculative and involve a high degree of risk and I should only purchase these securities if I can afford to lose my entire investment.

_____ **Initial**

- I understand that the purchase price per Share is exclusive of any costs incurred by me for legal, tax, accounting or financial advice, including fees paid to my purchaser representative, if any.

_____ **Initial**

- The undersigned, if a corporation, partnership, trust or other form of business entity, (i) is authorized and otherwise duly qualified to purchase and hold the Shares, (ii) has obtained such additional tax and other advice that it has deemed necessary, (iii) has its principal place of business at its residence address set forth in this Subscription Booklet, and (iv) has not been formed for the specific purpose of acquiring the Shares (although this may not necessarily disqualify the subscriber as a purchaser). The persons executing the Subscription Booklet, as well as all other Transaction Documents related to the Offering, represent that they are duly authorized to execute all such

Transaction Documents on behalf of the entity. (If the undersigned is one of the aforementioned entities, it agrees to supply any additional written information that may be required.)

_____ **Initial**

- All of the information which I have furnished to the Company and which is set forth in the Subscription Booklet is correct and complete in all material respects as of the date of the Subscription Booklet. If any material change in this information should occur prior to my subscription being accepted, I will promptly furnish the revised or corrected information. I further agree to be bound by all of the terms and conditions of the Offering and the Transaction Documents. I agree to indemnify and hold harmless the Company and its officers, directors, employees and affiliates from and against all damages, losses, costs and expenses (including reasonable attorneys' fees and expenses) that they may incur by reason of the failure of the undersigned to fulfill any of the terms or conditions of this Subscription Booklet or by reason of any breach of the representations and warranties made by the undersigned herein or in any agreement provided by the undersigned to the Company. This subscription is not transferable or assignable by me without the written consent of the Company (provided, however, that for the avoidance of doubt, any securities acquired in the Offering are transferrable without the consent of the Company, subject to any restrictions on transfer specified in the other Transaction Documents). If more than one person has signed this Subscription Booklet, the obligations of each such signatory to this Subscription Booklet shall be joint and several and the representations and warranties contained in this Subscription Booklet shall be deemed to be made by, and be binding upon, each of these persons and his or her heirs, executors, administrators, successors and assigns (but, for the avoidance of doubt, such obligations of the persons signing this Subscription Booklet are several, and not joint, with any other investor in the Offering). This subscription, upon acceptance by the Company, shall be binding upon my heirs, executors, administrators, successors and assigns. This Subscription Booklet shall be construed in accordance with and governed in all respects by the internal laws of the State of Delaware.

_____ **Initial**

- I certify that (1) my taxpayer identification number shown in this Subscription Booklet is correct and (2) I am not subject to backup withholding because (a) I have not been notified that I am subject to backup withholding as a result of a failure to report all interest and dividends or (b) the Internal Revenue Service has notified me that I am no longer subject to backup withholding. (If you have been notified that you are subject to backup withholding and the Internal Revenue Service has not advised you that backup withholding has been terminated, strike out item (2) in the sentence directly above.)

_____ **Initial**

- The acceptance of my subscription together with the appropriate remittance will not breach any applicable money laundering rules and regulations and I undertake to provide verification of my identity reasonably satisfactory (on a confidential basis) to the Company promptly on request. I acknowledge that due to money laundering requirements operating within their respective jurisdictions, the Company may require further identification of me/us before applications can be processed. The Company shall be held harmless and indemnified by me against any loss arising from the failure to process this application if such information as has been reasonably required from me has not been provided by me.

_____ **Initial**

- I understand that the Subscription Booklet relating to the Offering will be irrevocable, and unless the subscription is rejected or withdrawn, I will become an investor in this Offering. I understand that the Company may accept any subscription at any time in their sole and absolute discretion. They may reject, in whole or in part, any subscription and at any time, in their absolute discretion for any reason whatsoever, including but not limited to, failure to conform to the requirements of the Offering, insufficient documentation, or oversubscription of the Offering.

_____ **Initial**

- I understand that the Company has engaged Digital Offering, LLC, as placement agent for the Company in connection with the financing set forth in this Subscription Booklet. The Company has agreed to pay to the Placement Agent or its designees, a placement agent fee in cash equal to six percent (6.0%) of the amount of gross proceeds raised by the Company in the Offering.

_____ **Initial**

- I certify that I have carefully read the Risk Factors set forth in the PPM.

_____ **Initial**

EXHIBIT A
ENTITY INVESTOR FORM(S)

ALL ENTITY INVESTORS MUST COMPLETE EXHIBIT B

Name of Investor (*please print or type*)

Social Security Number (Tax I.D. Number)

Amount of Subscription*

* minimum subscription amount is \$5,000 or 1 Share

Number of Shares Purchased

Type of Investor - *please check all that apply:*

- | | | |
|--|--|--|
| ☐ Partnership | ☐ Registered Investment Company | ☐ Foundation |
| ☐ Corporation | ☐ Tenants in Common | ☐ Endowment |
| ☐ Trust | ☐ Individual Retirement Plan | ☐ Employee Benefit Plan |
| ☐ Limited Liability Company | ☐ Charitable Remainder Trust | ☐ Keogh Plan |
| ☐ Fund of Funds* | | |

Full Mailing Address (*Exactly as it should appear on labels*):

Telephone

Cell number

E-mail

Fax number

If different from Full Mailing Address above; please supply a **Residence** (individual) or Principal **Place of Business** (entity) address (*no P.O. boxes, please*):

Telephone

Cell number

E-mail address

Fax number

* For purposes of this item, the term “**Fund of Funds**” means a fund that invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

ANTI-MONEY LAUNDERING INFORMATION

This Subscription Booklet will not be deemed complete, regardless of whether Investor has already wired funds, until all of the required documentation is received.

Entity Documentation (Investor representative may email such documentation to Company)

- ☐ Documents showing the existence of the entity, such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument.

Payment Source Credit Card

COMPANY IS RESPONSIBLE FOR THE CREDIT CARD PROCESSING FEE OF 4.00% + \$0.30

(a) Account holder name (if different from Investor, above):

YES **NO**

(b) Is the Card Holder located in the U.S. or another Approved FATF Country*?

☐ ☐

Payment Source Information

(a) Account holder name (if different from Investor, above): _____

(b) "Wiring Bank" from which payment is being wired: _____

YES **NO**

(c) Is the Wiring Bank located in the U.S. or another Approved FATF Country*?

☐ ☐

If yes, please answer question (d) below.

(d) Is the Investor an account holder at the Wiring Bank?

☐ ☐

BROKER-DEALER AFFILIATE STATUS

Are any investors an affiliate of a broker-dealer?

YES **NO**

☐ ☐

If yes, do you certify that you bought the Shares in the ordinary course of business, and at the time of purchase, you had no agreements or understandings, directly or indirectly, with any person to distribute the Shares?

YES **NO**

☐ ☐

Note: If your response to the foregoing question is "no," the SEC's staff has indicated that you may be required to be identified as an underwriter in a future registration statement relating to the Shares or the securities underlying the Shares.

Relationships with the Company

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had

* As of the date hereof, approved countries that are members of the Financial Action Task Force on Money Laundering (each, an "Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

any other material relationship with the Company (or its predecessors or affiliates) during the past three years.
State any exceptions here:

ACCREDITED INVESTOR

In order to ensure compliance with Rule 506(c) promulgated under Regulation D, the Investor must initial the applicable item below to indicate which method it will use to verify its status as an “accredited investor” as defined in Regulation D, and to make any necessary representations and warranties in connection with the verification of its status as an accredited investor.

(A) FOR CORPORATIONS, PARTNERSHIPS, EMPLOYEE BENEFIT PLANS OR IRA

	YES	NO
1. Has the subscribing entity been formed for the specific purpose of investing in the Shares?	☐	☐

If your answer to question 1 is “no”, CHECK whichever of the following statements (a-g) is applicable to the subscribing entity.

The undersigned entity certifies that it is an “accredited investor” because it is:

(a) _____ an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, provided that the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, and the plan fiduciary is a bank, savings and loan association, insurance company or registered investment adviser;

OR

(b) _____ an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 that has total assets in excess of \$5,000,000;

OR

(c) _____ each of its shareholders, partners, or beneficiaries meets at least one of the conditions described below FOR INDIVIDUAL ACCOUNTS.

Accordingly, please initial the following, as appropriate:

_____ <i>Initial</i>	i.	The Investor has an individual net worth in excess of \$1,000,000, exclusive of their primary residence and represents and warrants that such Investor has disclosed all liabilities necessary to make a determination of net worth as detailed in Exhibit C.
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OR

_____ <i>Initial</i>	ii.	The Investor has a joint net worth with his or her spouse, in excess of \$1,000,000 exclusive of their primary residence and
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_____ <i>Initial</i>		(a) such Investor represents and warrants that such Investor has considered all liabilities and/or debts owed by investor and joint applicant necessary to make a determination of the Investor's joint net worth;
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OR

_____ <i>Initial</i>	iii.	Investor had individual income (exclusive of any income attributable to spouse) of more than \$200,000 in each of the past two years and represents and warrants that such Investor reasonably expects to reach the same income level in the current year.
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OR

_____ <i>Initial</i>	iv.	The Investor had joint income with their spouse of more than \$300,000 in each of the past two years and
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(a) such Investor represents and warrants that he/she and joint applicant have a reasonable expectation of reaching the joint income level necessary to qualify as an accredited investor

OR

(d) _____ the plan is a self-directed employee benefit plan and the investment decision is made solely by a person that meets at least one of the conditions described below FOR INDIVIDUAL ACCOUNTS.

Accordingly, please initial the following, as appropriate:

_____ i. The Investor has an individual **net worth** in excess of \$1,000,000, exclusive of their
Initial primary residence and represents and warrants that such Investor has disclosed all liabilities necessary to make a determination of net worth as detailed in Exhibit C.

OR

_____ ii. The Investor has a **joint net worth** with his or her spouse, in excess of \$1,000,000
Initial exclusive of their primary residence and

(a) such Investor represents and warrants that such Investor has considered all liabilities and/or debts owed by investor and joint applicant necessary to make a determination of the Investor's joint net worth;

OR

_____ iii. Investor had **individual income** (exclusive of any income attributable to spouse) of
Initial more than \$200,000 in each of the past two years and represents and warrants that such Investor reasonably expects to reach the same income level in the current year.

OR

_____ iv. The Investor had **joint income** with their spouse of more than \$300,000 in each of
Initial the past two years and such Investor represents and warrants that he/she and joint applicant have a reasonable expectation of reaching the joint income level necessary to qualify as an accredited investor;

OR

(e) _____ a corporation, a partnership, limited liability company, or a Massachusetts or similar business trust with total assets in excess of \$5,000,000.

OR

(f) _____ a “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):

- With assets under management in excess of \$5,000,000,
- That is not formed for the specific purpose of acquiring the securities offered, and
- Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

OR

(g) _____ a “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

If the answer to Question 1. above is “yes”, please certify the statement (h) below is true and correct:

(h) _____ The undersigned entity certifies that it is an accredited investor because each of its shareholders or beneficiaries meets at least one of the conditions described above under FOR INDIVIDUAL ACCOUNTS. Please also CHECK the appropriate space in that section.

(B) FOR TRUST ACCOUNTS

1. Has the subscribing entity been formed for the specific purpose of investing in the Shares? YES NO

If your answer is “no,” CHECK whichever of the following statements (a-c) is ☐ ☐
applicable to the subscribing entity.

If your answer is “yes,” the subscribing entity must be able to certify to the statement (c) below in order to qualify as an “accredited investor.”

The undersigned trustee certifies that the trust is an “accredited investor” because:

(a) _____ the trust has total assets in excess of \$5,000,000 and the investment decision has been made by a “sophisticated person”;

OR

(b) _____ the trustee making the investment decision on its behalf is a bank (as defined in Section 3(a)(2) of the Securities Act), a saving and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, acting in its fiduciary capacity;

OR

(c) _____ the grantor(s) of the trust may revoke the trust at any time and regain title to the trust assets and has (have) retained sole investment control over the assets of the trust and the (each) grantor(s) meets at least one of the ACCREDITED INVESTOR conditions described below for Individual Accounts. Accordingly, please initial ONE of the following, as appropriate:

_____ <i>Initial</i>	i. The Investor has an individual net worth in excess of \$1,000,000, exclusive of their primary residence and represents and warrants that such Investor has disclosed all liabilities necessary to make a determination of net worth as detailed in Exhibit C.
-------------------------	---

OR

_____ <i>Initial</i>	ii. The Investor has a joint net worth with his or her spouse, in excess of \$1,000,000 exclusive of their primary residence and (a) such Investor represents and warrants that such Investor has disclosed all liabilities necessary to make a determination of the Investor's net worth;
-------------------------	---

OR

_____ <i>Initial</i>	iii. Investor had individual income (exclusive of any income attributable to spouse) of more than \$200,000 in each of the past two years and represents and warrants that such Investor reasonably expects to reach the same income level in the current year.
-------------------------	--

OR

- iv. The Investor had **joint income** with their spouse of more than \$300,000 in each of the past two years and
- (a) such Investor represents and warrants that he/she has a reasonable expectation of reaching the joint income level necessary to qualify as an accredited investor;

Initial

ONLY FILL OUT THE FOLLOWING SECTION IF YOU ARE AN ENTITY

AUTHORIZATION OF REPRESENTATIVE(S)/AGENT(S)

Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Company and the Investor, together with their respective signatures. Such persons are the only persons so authorized until further notice to the Company.

(Please attach additional pages if needed)

Name	Signature

Address of Authorized Representative/Agent (*no P.O. boxes please*):

Telephone	Cell number
E-mail	Fax number

Please provide the following information for an individual(s) who is deemed to be a beneficial owner of the legal entity.

The beneficial owners for each legal entity must include: (1) each individual, if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity and (2) an individual with “significant responsibility to control, manage, or direct a legal entity customer” (including an individual acting in an executive office or senior management position, such as a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The following materials must also be provided to the Company for each beneficial owner:

- ☐ A government issued form of picture identification (e.g., passport, driver's license, other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard).

Beneficial Owner (if required)

Full Mailing Address:

Date of birth

SSN (US persons)

Second Beneficial Owner (if required)

Full Mailing Address:

Date of birth

SSN (US persons)

Third Beneficial Owner (if required)

Full Mailing Address:

Date of birth

SSN (US persons)

(Please attach additional beneficial ownership pages if needed)

SIGNATURE PAGE

CORPORATIONS, PARTNERSHIPS, TRUSTS OR OTHER ENTITIES

Corporations, Partnerships, Trusts or Other Entity Investors must sign this page.

By signing below, Investors agree to be bound by the terms of this Subscription Booklet, the Purchase Agreement, Registration Rights Agreement, any certifications contained herein and all other Transaction Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth below.

Investor Entity Name (please print): _____

Signature: _____ Date: _____

Signatory Name (please print): _____

Title: _____

COMPANY ACCEPTANCE

(Company use only)

LA TIMES MEDIA GROUP, INC.

Acceptance Date: _____

By: _____
Name: Patrick Soon-Shiong
Title: CEO

EXHIBIT B

Summary of Process for Verification of Accredited Investor Status

The definition of an individual accredited investor under the Securities Act of 1933, Rule 501(a)³ is that you have (i) gross individual income of \$200,000 – or \$300,000 with your spouse if filing jointly – in both of the previous 2 years with a reasonable expectation that you will attain that level of income in the current year, or; (ii) individual net worth (excluding primary residence) – or joint net worth with a spouse – in excess of \$1,000,000. You may wish to visit the SEC website to learn more, and view their Accredited Investor Information¹. Note that income verification is valid for 12 months from the date we confirm it, while net worth verification is only valid for 3 months from the date we confirm it. Unverified investors will not be permitted to participate in this Offering.

3 Ways to Get Verified

1. Please have your CPA, attorney, registered investment advisor, or broker-dealer email us a letter on their letterhead, using this template (the pro-letter document provided below), attesting to your status as an accredited investor based upon their knowledge of your income or your net worth. This letter must be dated within the prior 60 days.
2. You may instead send income verification documents (such as IRS Forms 1040 or W-2) for us to review that evidence your income for the prior two years.
3. You may instead send asset verification documents (such as bank or brokerage statements dated within the past 60 days), which we will review.

This Subscription Booklet will not be deemed complete, regardless of whether Investor has already wired funds, until all of the required verification document described above is received by the Company. If the document is not received funds will be returned to the Investor and the subscription will not be accepted.

³ <https://www.sec.gov/fast-answers/answers-accredhtm.html>

[CERTIFIER LETTERHEAD]
Accredited Status Certification Letter

LA Times Media Group, Inc.
2300 E Imperial Highway
El Segundo, CA 90245

Re: Determination of Accredited Investor status

To whom it may concern:

[Client name] ("Client") has asked us to provide **LA Times Media Group, Inc.** ("Issuer") with this letter to assist you in your determination of whether Client is an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act").

[I/We] hereby certify that [I/we] [am/are], (please check the appropriate box):

- ☐ a registered broker-dealer, as defined in the Securities Exchange Act of 1934;
- ☐ an investment adviser registered with the Securities and Exchange Commission;
- ☐ a licensed attorney in good standing under the laws of the jurisdictions in which I'm admitted to practice law;
- ☐ a certified public accountant in good standing under the laws of the place of my residence or principal office.

We draw your attention to the fact that the determination of whether a person is an accredited investor is a factual question and therefore not susceptible to a legal opinion. Accordingly, this letter is not a legal opinion, and we make no representations whether Client is an accredited investor or whether this letter is sufficient for your purposes.

We hereby confirm that the Client is an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act. In connection with this letter, we have examined and relied upon the original or copies of the following documents (the "Client Materials"), please check the appropriate box(es):

☐ Tax returns for the years [] and [] (each, a "Tax Year") filed by Client and [his/her] spouse on **Form 1040** (the "Tax Returns"), accompanied by a certificate of the Client that the copies of the Tax Returns provided were true, correct and complete, filed with the appropriate office of the Internal Revenue Service, prepared in full compliance with applicable law and governmental regulations and have not been amended.

☐ **Form 1099** filed with the Internal Revenue Service "IRS" by Client [and spouse] for the two most-recent years;

☐ **Schedule K-1 of Form 1065** filed with the IRS by Client [and spouse] for the two most recent-years;

☐ **Form W-2** filed with the IRS and provided to Client by its employer [and spouse] for the two most recent-years;

☐ Other **Internal Revenue Service** documents (please specify): _____.

☐ **Bank, brokerage** and other statements of **securities** holdings, certificates of deposit, tax assessments, or appraisal reports issued by independent third parties to Client, dated within three months of the date of this Letter;

☐ A **consumer or credit report** from at least one of the nationwide consumer reporting agencies indicating Client's liabilities, dated within three months of the date of this Letter;

☐ Other documents (please specify): _____.

We have not conducted any other investigation or inquiries of Client and have not determined whether the above documents were accurately prepared, agree with source documents, were properly filed or otherwise.

By rendering this letter, we do not intend to waive any attorney-client privilege, as applicable. This letter is limited to the matters set forth herein and speaks only as of the date hereof. Nothing may be inferred or implied beyond the matters expressly contained herein. This letter may be relied upon by you and only in connection with an offering under Rule 506(c) and only for 90 days from the date of this letter. This letter may not be used, quoted from, referred to or relied upon by you or by any other person for any other purpose, nor may copies be delivered to any other person, without in each instance our express prior written consent. We assume no obligation to update this letter.

CERTIFIER:

By: _____

Name: _____

Title: _____

Exhibit B

Purchase Agreement

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this “**Agreement**”), is made as of [], 2025, by and among LA Times Media Group, Inc., a Delaware corporation, the “**Company**”), and the purchasers hereto (each a “**Purchaser**” and collectively, the “**Purchasers**”).

RECITALS

WHEREAS, the Company has determined to engage in an offering under Rule 506(c) of Regulation D under the Securities Act (as defined below) that permits general solicitation or general advertising in an offering of securities.

WHEREAS, the Company proposes to convert from a Delaware limited liability company to a Delaware corporation (the “**Company Conversion**”) no later than immediately prior to the Initial Closing (as defined below), and thereafter sell up to fifty thousand (50,000) shares (the “**Shares**”) of its Series A Convertible Preferred Stock, par value \$0.00001 per share (the “**Series A Preferred Stock**”), at a purchase price of five thousand dollars (\$5,000) per Share, for an aggregate of up to two hundred fifty million dollars (\$250,000,000) in gross proceeds to the Company, in each case, as may be further increased pursuant to Section 2.3 hereof (the “**Offering**”). At the Company’s sole discretion, the Maximum Amount may be increased by up to one hundred percent (100%), for an aggregate of five hundred million dollars (\$500,000,000) in gross proceeds to the Company (the “**Maximum Amount**”).

WHEREAS, the minimum investment by each Purchaser shall be five thousand dollars (\$5,000), or one (1) Share.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Company Conversion. No later than immediately prior to the Initial Closing (as defined below), the Company shall have completed the Company Conversion. In connection with the Company Conversion, the Company shall file with the Secretary of State of the State of Delaware a certificate of conversion and a certificate of incorporation (the “**Certificate of Incorporation**”) and shall adopt bylaws (the “**Bylaws**”).

2. Purchase and Sale of Preferred Stock.

2.1 Sale and Issuance of Preferred Stock.

(a) No later than immediately prior to the Initial Closing, the Company shall have adopted and filed with the Secretary of State of the State of Delaware the Certificate of Incorporation, which shall contain the rights, privileges and preferences of the Series A Preferred Stock.

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase, and the Company agrees to sell and issue to each Purchaser at the Closing (as defined below), that number of shares of Series A Preferred Stock set forth opposite such Purchaser's name on Exhibit A, at a purchase price of \$5,000 per Share (the "**Purchase Price**").

2.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares offered shall take place as proceeds are received and accepted by the Company, remotely via the exchange of documents and signatures, on the date hereof, or at such other time and place as the Company determines (which time and place are designated as the "**Initial Closing**"). The parties acknowledge and agree that the Company Conversion shall have occurred no later than immediately prior to the Initial Closing. In the event there is more than one closing, (i) the term "**Closing**" shall apply to the Initial Closing and each such subsequent closing unless otherwise specified and (ii) the time and place of each such subsequent closing shall be determined by the Company in its sole discretion.

(b) At each Closing, the Company shall deliver to each Purchaser, or cause to be registered in book-entry form with its transfer agent, a certificate representing the Shares being purchased by such Purchaser at such Closing, against payment of the Purchase Price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, or any combination thereof. The purchase price received by the Company prior to a Closing shall be held in an escrow account at Wilmington Trust, National Association (the "**Escrow Agent**") and shall not be released from such account and become available to the Company until satisfaction of all of the conditions to the applicable Closing set forth in Sections 5.1 through 5.6, inclusive.

2.3 Sale of Additional Shares. After the Initial Closing, the Company may from time to time sell, on the same terms and conditions as those contained in this Agreement, additional Shares (the "**Additional Shares**"), up to a total not to exceed the Maximum Amount (subject to appropriate adjustment in the event of any stock dividend, forward or reverse stock split, combination or recapitalization affecting the Securities), at the sole discretion of the Company, to one or more purchasers (the "**Additional Purchasers**"); provided that each Additional Purchaser shall become a party to the Transaction Documents (as defined below), by executing and delivering a counterpart signature page to each of the Transaction Documents to which it is to become a party. Thereafter, each Additional Purchaser shall be deemed a "**Purchaser**" for all purposes hereunder. No action or consent by the Purchasers shall be required for such joinder to this Agreement by such Additional Purchasers, so long as each such Additional Purchaser has agreed in writing to be bound by all of the obligations as a "Purchaser" hereunder. Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Closing and the parties purchasing such Additional Shares.

2.4 Use of Proceeds. In accordance with the directions of the Company's Board of Directors, the Company will use the net proceeds from the sale of the Shares as set forth in the section titled "Use of Proceeds" included in the PPM (as defined below).

2.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) “**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person.

(b) “**Bylaws**” has the meaning set forth in Section 1.

(c) “**Capital Stock**” means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) Conversion Securities, and (c) equity securities of the Company issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Purchaser, or their respective successors or permitted transferees or assigns. For purposes of calculating the number of shares of Capital Stock held by a Purchaser (or any other calculation based thereon) for purposes of this Agreement, all Shares shall be deemed to have been converted into Conversion Securities at the then-applicable conversion ratio.

(d) “**Certificate of Incorporation**” means the Certificate of Incorporation of the Company, as may be amended, restated or otherwise modified from time to time, including the rights, privileges and preferences of the Series A Preferred Stock.

(e) “**Charter Documents**” means, prior to the Company Conversion, the Company’s Certificate of Formation, limited liability company agreement (the “**Operating Agreement**”) and related organizational documents, and immediately upon and after the Company Conversion, the Certificate of Incorporation and the Bylaws.

(f) “**Code**” means the Internal Revenue Code of 1986, as amended.

(g) “**Common Stock**” means the Company’s Class A Common Stock, par value \$0.00001 per share, and Class B Common Stock, par value \$0.00001 per share.

(h) “**Company Intellectual Property**” means all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, and licenses in, to and under any of the foregoing, as are necessary to the Company in the conduct of the Company’s business as now conducted and as presently proposed to be conducted.

(i) “**Competitor**” means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in a business competitive with the business of the Company.

(j) “**Conversion Securities**” means the Class A Common Stock of the Company issuable upon the conversion of the Series A Preferred Stock.

(k) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(l) “**Knowledge**” including the phrase “**to the Company’s knowledge**” shall mean the actual knowledge of the Chief Executive Officer of the Company after reasonable inquiry.

(m) “**Material Adverse Effect**” means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(n) “**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(o) “**PPM**” means the Company’s private placement memorandum dated as of October 9, 2025.

(p) “**Preferred Stock**” means the Company’s Series A Preferred Stock, with a par value \$0.00001 per share.

(q) “**Purchaser**” means each of the Purchasers who are initially a party to this Agreement, any Additional Purchaser who becomes a party to this Agreement pursuant to Section 2.3, and any one of them, as the context may require.

(r) “**Qualified IPO**” means an initial public offering of capital stock of the Company, including without limitation, a public offering of securities pursuant to Regulation A promulgated under the Securities Act.

(s) “**SEC**” means the U.S. Securities and Exchange Commission.

(t) “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(u) “**Transaction Documents**” means this Agreement, the Certificate of Incorporation, the Registration Rights Agreement, and the Subscription Booklet relating to the Offering.

(w) “**Operating Agreement**” has the meaning set forth in “Charter Documents.”

3. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that the following representations are true and complete as of the date hereof (with respect to matters stated to be true as of the date hereof and, prior to the Company Conversion, with reference to the Company as a Delaware limited liability company) and will be true and complete as of the date of each Closing (with respect to matters stated to be true as of such Closing and, after giving effect to the Company Conversion, with reference to the Company as a Delaware corporation), except as otherwise disclosed in the PPM or indicated herein.

3.1 Organization, Good Standing, Corporate Power and Qualification. The Company is limited liability company or corporation, as applicable, duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company or corporate, as applicable, power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in the state in which it maintains its principal place of business and in each other jurisdiction in which it is required to be so qualified, except where the failure to so qualify would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

3.2 Capitalization.

(a) Immediately prior to the effectiveness of the Company Conversion, the Company does not have any issued and outstanding “capital stock,” and the issued and outstanding equity interests of the Company consist solely of membership interests, all of which have been duly authorized and issued in accordance with the Operating Agreement and applicable law. Immediately following the effectiveness of the Company Conversion and as of the Initial Closing, after giving effect to the Certificate of Incorporation, the outstanding capital stock of the Company will consist of: (A) [] shares of Common Stock, of which (i) [] shares have been designated Class A Common Stock, and (ii) [] shares have been designated Class B Common Stock and (B) [] shares of Preferred Stock, all of which shall have been designated Series A Preferred Stock. All issued and outstanding shares of capital stock of the Company as of each Closing will be validly issued, fully paid and nonassessable and not subject to preemptive rights (other than those that have or will be validly waived on or prior to the Closing).

(b) There are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any equity interests in the Company, or securities convertible into or exchangeable or exercisable for such equity interests (other than those that have or will be validly waived on or prior to the applicable Closing).

3.3 Subsidiaries. Except for Los Angeles Times, Communications, LLC, California Community News, LLC, Tribune Washington Bureau, LLC, L.A. Times Studios, LLC and NantStudios, LLC (each, a “**Subsidiary**” and collectively, the “**Subsidiaries**”), the Company does not, as of the date hereof, have any other subsidiaries and does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. Each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation.

3.4 Authorization. All action required to be taken by the Company’s managers and members, prior to the Company Conversion, and its Board of Directors and stockholders, after the Company Conversion, in order to authorize the Company to enter into the Transaction Documents and to issue the Shares at each Closing (including the Initial Closing) and the Conversion Securities issuable upon conversion of the Shares, has been taken or will be taken prior to each applicable Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Documents, the performance of all obligations of the Company under the Transaction Documents to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to such Closing. The

Transaction Documents, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Documents, the Charter Documents, or applicable state and federal securities laws, and liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations of the Purchasers in Section 4 of this Agreement and subject to the filings described in Section 3.6 below, the Shares will be issued in compliance with all applicable federal and state securities laws. The Conversion Securities have been duly and validly reserved for issuance and, upon issuance, in accordance with the terms of the Certificate of Incorporation, the Conversion Securities will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Documents, applicable federal and state securities laws and liens or encumbrances created by or imposed by a Purchaser. Based in part upon the representations of the Purchasers in Section 4 of this Agreement, and subject to Section 3.6 below, the Conversion Securities will be issued in compliance with all applicable federal and state securities laws.

3.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 4 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Company's Certificate of Conversion, the Certificate of Incorporation, which will have been filed no later than immediately prior to the Initial Closing and (b) filings by the Company pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

3.7 Litigation. Other than as set forth in the PPM, there is no material claim, action, suit, proceeding, arbitration or investigation or regulatory or governmental inquiry pending or, to the Company's knowledge, currently threatened in writing or otherwise overtly threatened against the Company. To the Company's knowledge, the Company is not named as subject to the provisions of any material order, writ, injunction, judgment or decree of any court or government agency or instrumentality.

3.8 Intellectual Property. The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all material Company Intellectual Property without any conflict with, or infringement of, the rights of others. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no material

outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted.

3.9 Compliance with Other Instruments and Law. The Company is not in violation, breach or default (a) of any provisions of its Charter Documents (as applicable prior to or after the Company Conversion), (b) of any instrument, judgment, order, writ or decree, (c) under any credit agreement, loan, note, indenture, mortgage or other debt instrument or agreement, (d) under any material lease, agreement, contract, agreement or purchase order to which it is a party or by which it is bound, except for any such violations, breaches or defaults which, individually or in the aggregate, would not have a Material Adverse Effect. The Company is currently in compliance, and has in the past complied, with all provisions of federal, state and other statutes, rules, regulations or laws applicable to the Company, except for any such violations which, individually or in the aggregate, would not have a Material Adverse Effect. The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents will not result in any violation, breach or default (a) of any provision of the Charter Documents (as applicable prior to or after the Company Conversion), (b) of any instrument, judgment, order, writ or decree, (c) under any credit agreement, loan, note, indenture, mortgage or other debt instrument or agreement, (d) under any material lease, agreement, contract, agreement or purchase order to which the Company is a party or by which it is bound, or (e) of any provision of federal, state or other statute, rule, regulation or law applicable to the Company, except as would not, individually or in the aggregate, have a Material Adverse Effect.

3.10 Rights of Registration. The Conversion Securities shall not be registered upon issuance and are subject to Rule 144 under the Securities Act, however they may have such registration rights with regard to future registrations of the Company's securities pursuant to the Securities Act but not including any offering of the Company's securities pursuant to Regulation A utilizing Form 1-A or registrations on Form S-1, Form S-4, Form S-8 or similar successor forms as provided in the Registration Rights Agreement, in the form attached hereto as Exhibit C.

3.11 Property. Except as disclosed in the PPM, the property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent, liens granted to the lenders under the Company's existing line of credit, liens granted to cash flow financing providers, and any other liens or encumbrances that, in the aggregate, are immaterial in nature and arose in the ordinary course of business and that do not and will not materially impair the Company's ownership or use of its property or assets or have a Material Adverse Effect. With respect to the property and assets it leases, the Company is in compliance in all material respects with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances

other than those of the lessors of such property or assets. The Company does not own any real property.

3.12 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid, except as would not, individually or in the aggregate, have a Material Adverse Effect. There are no material accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no material examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency currently pending or that have occurred in the last three years. The Company has duly and timely filed all material federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

3.13 Financial Statements. The Company has included as exhibits to the PPM, a copy of the unaudited balance sheet and summary income statement of the Company as of and for the year ended ending December 31, 2024 (“**Company Unaudited Balance Sheet**”) and a copy of the unaudited balance sheet and summary income statement of the Company as of June 30, 2025 (“**Balance Sheet Date**”) and for the six-month period ended on the Balance Sheet Date (collectively, the “**Financial Statements**”). The Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles (“**GAAP**”) applied on a consistent basis throughout the periods indicated. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities, obligations and commitments incurred in connection with the operation of the Company’s business in the ordinary course of business subsequent to June 30, 2025; and (ii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, and which, in all such cases, individually and in the aggregate, would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

3.14 Absence of Certain Changes. Since June 30, 2025, there has not been any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that, individually or in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect.

3.15 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

3.16 Books and Records. The books of account and other financial records of the Company (1) are accurate, complete, and correct in all material respects; (2) accurately and fairly reflect all transactions and dispositions of assets in all material respects; and (3) have been maintained in accordance with sound business practices in all material respects, including the

maintenance of adequate internal accounting controls, which, without limitation, are reasonably designed to provide assurance that transactions are executed as documented in the books of account and other financial records, and that access to assets (including disposition of assets) is permitted only in accordance with management's general or specific authorization.

3.17 Data Privacy. In connection with its collection, storage, transfer and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively “**Private Information**”), the Company is and has been in compliance in all material respects with all applicable laws in all relevant jurisdictions, the Company’s privacy policies and the requirements of any contract or codes of conduct to which the Company is a party or to which it is subject. The Company takes all steps reasonably necessary (including implementing and monitoring compliance with technical, organizational and administrative security measures) to protect Private Information against loss and against unauthorized access, use, modification, disclosure or other misuse. In the past three (3) years, there has been no modification, disclosure or other misuse of, nor to the Company’s knowledge, any unauthorized access to any Private Information, nor has there been any breach in security of any of the information systems used to store or otherwise process any Private Information. The Company is not subject to any material complaints, lawsuits, proceedings, audits, investigations or claims by any private party, the Federal Trade Commission, any state attorney general or similar state official, or any other governmental authority, foreign or domestic, regarding its collection, use, storage, disclosure, transfer or maintenance of any Private Information and, to the Company’s knowledge, there are no such complaints, lawsuits, proceedings, audits, investigations or claims pending or threatened in writing or otherwise overtly threatened.

3.18 Employment Matters.

(a) Except as set forth in the PPM, the Company is not a party to, or bound by, any collective bargaining or other agreement with a labor organization representing any of its employees. There has not been, nor, to the knowledge of the Company, has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor activity or dispute affecting the Company.

(b) Except as disclosed in the Financial Statements, all persons employed by the Company are employees at will and there are no contracts between the Company and any employee of the Company, including employment agreements, loans or promissory notes, change in control agreements, stay agreements or separation pay agreements.

(c) Except as disclosed herein or in the Financial Statements, there are no long term incentive arrangements, stock options, stock appreciation rights, bonus agreements or stock purchase plans or other equity related grants (“**Equity Grants**”) of any kind in favor of any employees of the Company.

(d) The Company is in compliance in all material respects with all applicable laws pertaining to employment and employment practices (including the WARN Act) to the extent they relate to employees of the Company; and there are no material actions, suits, claims, investigations or other legal proceedings against the Company pending, or to the

knowledge of the Company, threatened in writing or otherwise overtly threatened to be brought or filed, by or with any governmental authority or arbitrator in connection with the employment of any current or former employee of the Company, including, without limitation, any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay or any other employment related matter arising under applicable laws.

3.19 Insurance. The Company maintains insurance with reputable insurers in such amounts and with such coverages as the Company has reasonably determined to be prudent in accordance with industry standards. All such insurance policies currently maintained are in full force and effect on the date of this Agreement and all premiums due on all insurance policies have been paid, except as would not, individually or in the aggregate, have a Material Adverse Effect. There are no material outstanding unpaid claims under any such insurance policies, and the Company has not received any refusal of coverage under such insurance policies nor has it been notified of any reservation of rights by any insurance carrier with respect to any claim under such insurance policies.

3.20 Investment Company. The Company is not, and after giving effect to the issuance of the Shares and the application of the proceeds therefrom as contemplated by this Agreement, will not be an “investment company” within the meaning of the Investment Company Act of 1940, as amended, nor will the Company be required to register as an “investment company” under the Investment Company Act of 1940, as amended.

4. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, severally and not jointly, that as of the date hereof and as of the date of each Closing at which such Purchaser acquires Shares pursuant hereto:

4.1 Authorization; Enforceability. If Purchaser is an entity, Purchaser is duly organized or formed, as the case may be, validly existing and in good standing under the laws of its jurisdiction of organization or formation, as the case may be. Such Purchaser has full power and authority to enter into the Transaction Documents to which it is a party. Such Transaction Documents, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors’ rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4.2 Compliance with Other Instruments and Law. Purchaser is not in violation, breach or default (a) of any provisions of its governing documents, (b) of any instrument, judgment, order, writ or decree, (c) under any credit agreement, loan, note, indenture, mortgage or other debt instrument or agreement, (d) under any material lease, agreement, contract, agreement or purchase order to which it is a party or by which it is bound, except for any such violations, breaches or defaults which, individually or in the aggregate, would not have a Material Adverse Effect. Purchaser is currently in compliance, and has in the past complied, with all provisions of federal, state and other statutes, rules, regulations or laws applicable to the Company, except for any such violations which, individually or in the aggregate, would not have a Material Adverse Effect. The execution, delivery and performance of the Transaction

Documents and the consummation of the transactions contemplated by the Transaction Documents will not result in any material violation, breach or default (a) of any provision of its governing documents, (b) of any instrument, judgment, order, writ or decree, (c) under any credit agreement, loan, note, indenture, mortgage or other debt instrument or agreement, (d) under any material lease, agreement, contract, agreement or purchase order to which Purchaser is a party or by which it is bound, or (e) of any provision of federal, state or other statute, rule, regulation or law applicable to Purchaser.

4.3 Purchase for Own Account; Knowledge of Investment and its Risks.

(a) This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of federal, state or other applicable securities laws, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

(b) Purchaser has knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of Purchaser's purchase of the Shares. Each Purchaser, or the Purchaser's professional advisors, have such knowledge and experience in finance, securities, taxation, investments and other business matters as to be capable of evaluating the merits and risks of investments of the kind described in this Agreement, and the Purchaser has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as such Purchaser has considered necessary to make an informed investment decision. By reason of the business and financial experience of such Purchaser or such Purchaser's professional advisors (who are not affiliated with or compensated in any way by the Company or any of its affiliates or placement agents), such Purchaser can protect such Purchaser's own interests in connection with the transactions described in this Agreement. Purchaser understands that an investment in the Company represents a high degree of risk and there is no assurance that the Company's business or operations will be successful. Purchaser has considered carefully the risks attendant to an investment in the Company, and that, as a consequence of such risks, Purchaser could lose Purchaser's entire investment in the Company.

4.4 Disclosure of Information. The Purchaser has received a copy of and reviewed the PPM (including the Company's Financial Statements), has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the Offering with the Company's management, and has reviewed and considered the Risk Factors set forth in the PPM. Purchaser further represents that Purchaser has had an opportunity to ask questions of, and receive answers from, the Company regarding the business, properties, prospects and financial condition of the Company. All such questions have been answered to Purchaser's full satisfaction. In entering into this Agreement, Purchaser relied solely upon the results of its own independent investigation and verification and the Company's statements,

representations, warranties, or agreements expressly contained in this Agreement. Other than as set forth above, Purchaser has not relied upon the Company's, any placement agents', or any other person's statement, representation, warranty or agreement in entering into this Agreement. The Purchaser has consulted his, her or its own legal, tax, financial, investment and other advisors in connection with such Purchaser's execution and delivery of this Agreement to the extent such Purchaser has deemed appropriate and such Purchaser's investment in the Shares to be acquired by such Purchaser pursuant to this Agreement, and acknowledges that the Company is giving no such legal, tax, financial or investment advice to the Purchaser.

4.5 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser may be required to hold the Shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Except as provided under the Registration Rights agreement contemplated herein, the Purchaser acknowledges that the Company has no obligation to register or qualify the Shares for resale. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of a public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

4.6 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

4.7 Legends. The Purchaser understands that the Shares may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED."

(a) Any other legend set forth in, or required by, this Agreement or any other Transaction Document.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

4.8 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Purchaser acknowledges that he/she/it will be required to provide verification of their accredited investor status.

4.9 Disqualification Events. No “bad actor” disqualification event is applicable to the Purchaser or, to the Purchaser’s knowledge, any Person, with respect to such Purchaser as an “issuer” for purposes of Rule 506 promulgated under the Securities Act, listed in the first paragraph of Rule 506(d)(1), except for a disqualification event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable.

4.10 General Solicitation. Purchaser acknowledges that this offering is being made in reliance on the provision by the SEC that permits general solicitation or general advertising in an offering under Rule 506(c) based on the Securities and Exchange Commission Rule dated July 24, 2013 titled: “Eliminating the Prohibition against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings.”

4.11 Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on Exhibit A. If the Purchaser is a partnership, corporation, limited liability company or other entity, then the Purchaser’s principal place of business is in the state or province identified in the address of the Purchaser set forth on Exhibit A.

4.12 Reliance by the Company. Purchaser acknowledges that the Company will be relying on the representations and warranties of the Investor made above for purposes of compliance with all applicable securities laws and any applicable exemptions from registration requirements thereunder, and otherwise, and consents to the Company’s reliance on such representations and warranties.

4.13 Anti-Money Laundering Matters. The Purchaser is in all material respects compliance with all applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA Patriot Act**”), the U.S. Bank Secrecy Act (the “**BSA**”) and any other anti-money laundering laws and applicable regulations adopted to implement the provisions of such laws and applicable to the Purchaser, including, if applicable, policies and procedures that can be reasonably expected to detect and cause the reporting of transactions under Section 5318 of the BSA. Neither the Purchaser, nor any holder of any beneficial interest in the Shares (each a “**Beneficial Owner**”) is or will be:

(a) a person or entity listed in the Annex to Executive Order 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), which is posted on the website of the U.S. Department of Treasury (<http://www.treas.gov>);

(b) named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (OFAC), which is posted on the website of the U.S. Department of Treasury (<http://www.treas.gov>);

(c) a Designated National as defined in the Cuban Assets Control Regulations, 31 CFR Part 515;

(d) a Foreign Shell Bank;

(e) a person resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction; or

(f) a person resident in a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money-laundering concerns.

The Purchaser agrees to promptly notify the Company of any material change in any information affecting this representation and warranty. Neither the Purchaser nor any Beneficial Owner is a senior foreign political figure, which means a current or former senior official in the executive, legislative, administrative, military, or judicial branches of a foreign government (whether or not elected), a senior official of a major foreign political party, or a senior executive of a foreign government-owned commercial enterprise. This restriction on senior foreign political figures also applies to any immediate family member of such figure (a spouse, parent, sibling, child, or a spouse's parent, sibling or child) or close associate of such figure (a person who is publicly known to maintain, or who actually maintains, a close personal or professional relationship with such individual). No portion of the purchase price: (i) does or will originate from, nor will it be routed through, an account maintained at a Foreign Shell Bank, an "offshore bank", or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction, (ii) has been or will be derived from, or related to, any activity that is deemed criminal under applicable law, or (iii) causes or will cause the Company, or any of its affiliates to be in violation of the BSA, the U.S. Money Laundering Control Act of 1986 or the U.S. International Money Laundering Abatement and Anti-Terrorism Financing Act of 2001. The Purchaser is not otherwise prohibited from investing in the Company pursuant to applicable anti-money laundering, anti-bribery and corruption, antiterrorist or asset or exchange control laws, regulations, rules or orders. The Purchaser acknowledges and agrees that if at any time it is discovered that any of the representations in this Section 4.13 are incorrect in any material respect, or if otherwise required by applicable law related to money laundering, anti-bribery and corruption, antiterrorism or asset or exchange controls and similar activities, the Company may, in its sole discretion, undertake appropriate actions to ensure compliance with applicable law, including but not limited to freezing, segregating or withdrawing the Purchaser's interest in the Company. The Purchaser agrees to provide to the Company any additional information or documentation that the Company reasonable deems necessary or appropriate to ensure compliance with all applicable laws concerning money laundering, anti-bribery and corruption, antiterrorism or asset or exchange controls and similar activities. The Purchaser shall promptly notify the Company if any of the representations in this Section 4.13 cease to be true and accurate in any material respect.

5. Conditions to the Purchasers' Obligations at Closing. The obligations of each Purchaser to purchase Shares at the Initial Closing or any subsequent Closing, as applicable, are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Company Conversion. No later than immediately prior to the Initial Closing, the Company shall have completed the Company Conversion.

5.2 Representations and Warranties. The representations and warranties of the Company contained in Section 3 shall be true and correct as of such Closing as if made on the date of such Closing, and, subsequent to the execution of this Agreement, no event, occurrence, fact, condition or change shall have occurred that individually or in the aggregate has had, or would reasonably be expected to have, a Material Adverse Effect with respect to the Company.

5.3 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

5.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.5 Certificate of Incorporation. The Certificate of Incorporation shall continue to be in full force and effect as of the Closing.

5.6 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested.

6. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to any Purchasers at the Initial Closing or any subsequent Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

6.1 Representations and Warranties. The representations and warranties of such Purchaser contained in Section 3 shall be true and correct in all respects as of such Closing.

6.2 Performance. Such Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by such Purchaser on or before each applicable Closing.

6.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required to be obtained by such Purchaser in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of each applicable Closing.

7. “Market Stand-Off” Agreement.

(a) Agreement to Lock-Up. Each Purchaser hereby agrees that, in connection with a Qualified IPO of the Company, it will enter into a lock-up agreement in customary form and subject to customary exceptions pursuant to which such Purchaser will agree that it will not, during the period commencing on the date of the final prospectus or offering circular relating to a Qualified IPO and ending on the date specified by the managing underwriter or lead placement agent, not to exceed 180 days from the date of the final prospectus or offering circular relating to the Qualified IPO (unless reasonably requested by the managing underwriter or lead placement agent in order to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, pursuant to any applicable restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto): (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock held immediately prior to the effectiveness of the registration statement or offering statement for the Qualified IPO; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 7 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement. The underwriters, placement agents and selling agents, if any, in connection with the Qualified IPO are intended third-party beneficiaries of this Section 7 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Purchaser agrees to execute such agreements as may be reasonably requested by the underwriters, placement agents or selling agents in the Qualified IPO that are consistent with this Section 7 or that are necessary to give further effect thereto.

(b) Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to the Shares of each Purchaser (and transferees and assignees thereof) until the end of such restricted period.

8. Confidentiality. Each Purchaser agrees that such Purchaser will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement or any of the other Transaction Documents, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 8 by such Purchaser), (b) is or has been independently developed or conceived by the Purchaser without use of the Company’s confidential information, or (c) is or has been made known or disclosed to the Purchaser by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that a Purchaser may disclose confidential information: (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any existing Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Purchaser in the ordinary course of business, provided that such Purchaser informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iii) as may otherwise be required by law, provided that the Purchaser

promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

9. Miscellaneous.

9.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall not survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

9.2 Successors and Assigns.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Purchaser shall deliver to the Company and the Purchasers, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

9.3 Corporate Securities Law. THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED

9.5 Governing Law. This Agreement shall be governed by and construed in accordance with the internal law of the State of Delaware. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

9.6 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf

or any electronic signature complying with the U.S. ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9.7 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.8 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) following written or electronic confirmation of delivery and receipt by the recipient, if sent by electronic mail (which sending by electronic mail shall promptly be followed by a copy sent by mail as provided in Section (c) below), (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid (which sending by mail shall promptly be followed by the sending of a copy by electronic mail as provided in clause (b) above), or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt (which sending by overnight courier shall be promptly be followed by the sending of a copy by electronic mail as provided in clause (b) above). All communications shall be sent to the respective parties at their addresses as set forth on Exhibit A, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such e-mail address, or address as subsequently modified by written notice given in accordance with this Section 9.8.

9.9 Fees. The parties acknowledge that the Company has entered into an Engagement Letter with Digital Offering LLC (“**Digital Offering**”), pursuant to which the Company shall pay to Digital Offering or its designees, a cash placement fee (the “**Digital Offering Placement Fee**”) equal to 6.0% of the gross proceeds of the Offering raised by the Company (excluding gross proceed raised through Company referrals as described in the subsequent sentence which shall be exclusively subject to the Company Referral Placement Fee (as defined below)). For all investors directly introduced by the Company that are Company referrals (“**Company Referral Investments**”), the Company agrees to pay Digital Offering, concurrently with each closing of the Offering, a cash placement fee (the “**Company Referral Placement Fee**” and collectively with the Digital Offering Placement Fee, the “**Placement Fee**”) equal to 2.25% of the gross proceeds of the Offering. Notwithstanding the foregoing, no Placement Fee shall be payable to Digital Offering for gross proceeds raised through any investor affiliated with Patrick Soon-Shiong (“**Affiliated Investments**”). In addition, on the date of the final closing of the Offering, the Company will issue to Digital Offering a three-year placement agent warrant (the “**Agent Warrant**”) for the purchase of a number of Securities that is equal to the quotient of (i) two percent (2.0%) of the dollar amount of Shares sold in the Offering (such amount to not include any Company Referral Investments or any Affiliated Investments) divided by (ii) the price per share paid by Investors for Shares sold in the Offering. The Agent Warrant will have an exercise price equal to the price per share paid by Investors in the Offering. The Agent Warrant will contain customary terms and conditions, including without limitation, customary piggyback registration. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder’s or broker’s fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted

liability) for which each Purchaser or any of its officers, employees or representatives is responsible.

9.10 Amendments and Waivers. Except as set forth in Section 2.3 of this Agreement, any term of this Agreement may be amended, terminated or waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company, and the holders of at least a majority of the voting power of the outstanding Shares. Any amendment or waiver effected in accordance with this Section 9.10 shall be binding upon the Purchasers and each transferee of the Shares (or the Conversion Securities issuable upon conversion thereof), each future holder of all such securities, and the Company.

9.11 Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under this Agreement or any of the other Transaction Documents are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement or any of the other Transaction Documents. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or to create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement or any other Transaction Document. Each Purchaser confirms that it has independently participated in the negotiation of the transactions contemplated hereby. All rights, powers and remedies provided to the Purchasers under this Agreement or otherwise available in respect thereof at law or in equity shall be cumulative and not alternative or exclusive, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other rights, powers or remedies by such party or any other party.

9.12 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

9.13 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

9.14 Entire Agreement. This Agreement (including any Exhibits hereto), the Certificate of Incorporation, the PPM and the other Transaction Documents constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

9.15 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SHARES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

9.16 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, the Company shall be entitled to specific performance of the agreements and obligations of the Purchaser hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction, without posting a bond or undertaking and without proof of damages and this being in addition to any other remedy to which the Company may be entitled at law or in equity.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has executed this Purchase Agreement as of the date first written above.

COMPANY:

LA TIMES MEDIA GROUP, INC.

By: _____

Name:

Title:

Address:

2300 E Imperial Highway
El Segundo, CA 90245

PURCHASER SIGNATURE PAGE

By executing the Subscription Booklet, each Purchaser is deemed to have executed the Purchase Agreement.

EXHIBITS

<u>Exhibit A</u>	SCHEDULE OF PURCHASERS
<u>Exhibit B</u> -	CERTIFICATE OF INCORPORATION
<u>Exhibit C</u> -	REGISTRATION RIGHTS AGREEMENT

EXHIBIT A

SCHEDULE OF PURCHASERS

EXHIBIT B

CERTIFICATE OF INCORPORATION

EXHIBIT C

REGISTRATION RIGHTS AGREEMENT

Exhibit C

Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is made and entered into as of [*], 2025, by and between LA Times Media Group, Inc., a Delaware corporation (the “**Company**”), and the investors set forth on Exhibit A of the Purchase Agreement (collectively, the “**Investors**” and, each individually, an “**Investor**”).

WHEREAS, the Company and the Investors are parties to that certain Purchase Agreement, dated as of the date hereof (the “**Purchase Agreement**”), pursuant to which the Investor is purchasing shares of Series A Preferred Stock (as defined below) of the Company; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Purchase Agreement, and pursuant to the terms of the Purchase Agreement, the parties hereto desire to enter into this Agreement in order to grant certain registration rights to the Investors as set forth below.

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties hereto agree as follows:

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

“**Agreement**” has the meaning set forth in the preamble.

“**Class A Common Stock**” means the Company’s Class A common stock, par value \$0.00001 per share.

“**Class B Common Stock**” means the Company’s Class B common stock, par value \$0.00001 per share.

“**Commission**” means the Securities and Exchange Commission or any other federal agency administering the Securities Act and the Exchange Act at the time.

“**Common Stock**” means the Company’s Class A Common Stock and Class B Common Stock, and any other shares of stock issued or issuable with respect thereto (whether by way of a change in par value, stock dividend or stock split or in exchange for or upon conversion of such

shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other corporate reorganization or other similar event with respect to the Common Stock).

“Company” has the meaning set forth in the preamble and includes the Company’s successors by merger, acquisition, reorganization or otherwise.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

“Holder” means the Investor, or any assignee of an Investor.

“Investors” has the meaning set forth in the preamble.

“IPO” means the Company’s first underwritten public offering of its Common Stock under the Securities Act.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

“Prospectus” means the prospectus or prospectuses included in any registration statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance on Rule 430A under the Securities Act or any successor rule thereto), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such registration statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

“Registrable Securities” means (a) the shares of Class A Common Stock beneficially owned by the Investors upon conversion of the Series A Preferred Stock and (b) any shares of Class A Common Stock issued or issuable with respect to any shares described in subsection (a) in this paragraph by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event with respect to the Common Stock (it being understood that, for purposes of this Agreement, a Person shall be

deemed to be a Holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) the Commission has declared a registration statement covering such securities effective and such securities have been disposed of pursuant to such effective registration statement, (ii) such securities are sold under circumstances in which all of the applicable conditions of Rule 144 under the Securities Act are met, (iii) such securities become eligible for sale pursuant to Rule 144 without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1), (iv) such securities are otherwise transferred, or (v) such securities have ceased to be outstanding.

“Rule 144” means Rule 144 under the Securities Act or any successor rule thereto.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Selling Expenses” means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities.

“Series A Preferred Stock” means the Company’s Series A Preferred Stock, par value \$0.00001 per share.

“Purchase Agreement” has the meaning set forth in the recitals.

Capitalized terms used herein without definition shall have the meanings set forth in the Purchase Agreement.

2. **Piggyback Registration.** Following the conversion of the Series A Preferred Stock into shares of Class A Common Stock, if the Company proposes to file a registration statement under the Securities Act with respect to an offering for its own account (other than (i) a registration statement relating to an initial public offering of the Company on Form 1-A or Form S-1 (or any successor forms), (ii) a registration statement on Form S-8 (or any successor form) or any other registration statement relating solely to employee benefit plans, (iii) a registration statement on Form S-4 (or any successor form) or filed in connection with an exchange offer, or a transaction to which Rule 145 (or any successor provision) under the Securities Act applies, or (iv) an offering of newly issued securities of the Company being made on a pro rata basis solely to the Company’s existing shareholders), then the Company shall in each case give written notice of such proposed filing to the Holder as soon as practicable (but no later than ten (10) days) before the anticipated filing date, and such notice shall offer each Holder the opportunity to register such number of shares of Registrable Securities as such Holder may request. Each Holder desiring to have Registrable Securities included in such registration statement shall so advise the Company in writing within five (5) days after the date on which the Company’s notice is so given, setting forth

the number of shares of Registrable Securities for which registration is requested, it being understood that the failure of any Holder to provide the Company with notice of its desire to have its Registrable Securities so included shall constitute a waiver of such Holder's rights under this paragraph 2. If the Company's offering is to be an underwritten offering, the Company shall, subject to the further provisions of this Agreement, use its commercially reasonable efforts to cause the managing underwriter or underwriters to permit the Holders of the Registrable Securities requested to be included in the registration for such offering to include such Registrable Securities in such offering on the same terms and conditions as any similar securities of the Company included therein. The right of each Holder to registration pursuant to this Section 2 in connection with an underwritten offering by the Company shall, unless the Company otherwise assents, be conditioned upon such Holder's participation as a seller in such underwritten offering and its execution of an underwriting agreement in customary form with the managing underwriter or underwriters selected by the Company. Notwithstanding the foregoing, if the managing underwriter or underwriters of such offering advise the Company that the success of the offering would be materially and adversely affected by inclusion of the Registrable Securities requested to be included, then the Company shall include in such registration (i) first, the shares of Common Stock that the Company proposes to sell; (ii) second, shares of Class A Common Stock requested to be included therein by holders of Registrable Securities, allocated pro rata among all such Holders on the basis of the number of Registrable Securities owned by each such Holder; and (iii) third, the shares of Common Stock requested to be included therein by holders of Class A Common Stock other than holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of shares of Class A Common Stock owned by each such holder.

3. Registration Procedures. Pursuant to Section 2, the Company shall use its commercially reasonable efforts to effect the registration of the offer and sale of such Registrable Securities under the Securities Act in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as soon as reasonably practicable and as applicable:

(a) prepare and file with the Commission a registration statement covering such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to be declared effective;

(b) prepare and file with the Commission such amendments, post-effective amendments and supplements to such registration statement and the Prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than twelve (12) months (or, in the case of a firm commitment underwritten offering, ninety (90) days), or if earlier, until all of such Registrable Securities have been disposed of and to comply with the provisions of the Securities Act with respect to the disposition of such Registrable Securities in accordance with the intended methods of disposition set forth in such registration statement;

(c) as soon as reasonably practicable before filing such registration statement, Prospectus or amendments or supplements thereto with the Commission, furnish to the Holder of such Registrable Securities copies of such documents proposed to be filed, which documents shall be subject to the review and comment of such Holder's counsel, which comments the Company shall consider in good faith;

(d) notify each selling Holder of Registrable Securities, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed with the Commission;

(e) furnish to each selling Holder of Registrable Securities such number of copies of the Prospectus included in such registration statement (including each preliminary Prospectus) and any supplement thereto (in each case including all exhibits and documents incorporated by reference therein), and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(f) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as any selling Holder reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holders to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holders; provided, that the Company shall not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so;

(g) notify the Holders of Registrable Securities promptly of any request by the Commission for the amending or supplementing of such registration statement or Prospectus or for additional information;

(h) cooperate with the Holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such registration statement or Rule 144 free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the Holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such registration statement or Rule 144;

(i) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable;

(j) otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby; and

(k) in connection with an underwritten offering, the Company will enter into such customary agreements (including underwriting and lock-up agreements in customary form) and take all such other customary actions as the Holders of such Registrable Securities or the managing underwriter of such offering reasonably request in order to facilitate the intended disposition of the Registrable Securities.

4. Expenses. All expenses incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all (i) registration and filing fees (including, without limitation, any fees relating to filings required to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are listed or quoted); (ii) expenses of any audits incident to or required by any such registration; (iii) fees and expenses of complying with securities and “blue sky” laws (including, without limitation, fees and disbursements of counsel for the Company in connection with “blue sky” qualifications or exemptions of the Registrable Securities); (iv) printing expenses; (v) delivery expenses; (vi) fees and expenses of the Company’s counsel and accountants; and (vii) Financial Industry Regulatory Authority, Inc. filing fees (if any). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) and the expense of any annual audits. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act by a Holder pursuant to this Agreement shall be borne and paid by such Holder. In addition, each Holder of Registrable Securities shall be responsible for paying any stock transfer taxes applicable to the sale of Registrable Securities by such.

5. Indemnification. (a) The Company shall indemnify and hold harmless, to the extent permitted by law, each Holder of Registrable Securities, such Holder's officers, directors, managers, members, partners, stockholders and Affiliates, each underwriter, broker or other Person acting on behalf of such Holder of Registrable Securities and each “controlling person” (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), if any, who controls any of the foregoing Persons (each, an “**Indemnified Person**”), against all losses, claims, actions, damages, liabilities and reasonable and documented expenses (collectively, “**Claims**”), joint or several, to which any of the foregoing Persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon any untrue or alleged untrue statement or omission or alleged omission of any material fact contained in any registration statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto (collectively, “**Violations**”); and shall reimburse such Persons for any reasonable legal or other reasonable and documented expenses incurred by any of them in connection with investigating or defending any such loss, claim, action, damage or liability, except (a) insofar as the same are caused by or

contained in any information furnished in writing to the Company by such Holder expressly for use therein or by such Holder's failure to deliver a copy of the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such holder with a sufficient number of copies of the same prior to any written confirmation of the sale of Registrable Securities, (b) with respect to any superseded prospectus, the indemnification agreement in this section shall not inure to the benefit of any such Person from whom the Person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any other Indemnified Person) if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, and the Indemnified Person was promptly advised in writing not to use the outdated, defective or incorrect prospectus prior to the use giving rise to a Violation; (c) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a Holder of Registrable Securities is participating, each such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such registration statement or Prospectus and, to the extent permitted by law, shall indemnify and hold harmless, the Company, each director of the Company, each officer of the Company who shall sign such registration statement, each underwriter, broker or other Person acting on behalf of the Holders of Registrable Securities and each “controlling person” (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) who controls any of the foregoing Persons (each, an “**Indemnified Party**”) against any losses, claims, actions, damages, liabilities or expenses (including reasonable attorney fees) resulting from any Violation, but only to the extent that such Violation is contained in any information so furnished in writing by such Holder; provided, that the obligation to indemnify shall be several, not joint and several, for each Holder and shall not exceed an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such Holder from the sale of Registrable Securities pursuant to such registration statement. This indemnity shall be in addition to any liability the selling Holder may otherwise have.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party of notice of the commencement of any action involving a claim referred to in this Section 5, such Indemnified Person or Indemnified Party shall, if a claim in respect thereof is made against an indemnifying party, give written notice to the latter of the commencement of such action. The failure of any indemnified party to notify an indemnifying party of any such action shall not (unless such failure shall have a material adverse effect on the indemnifying party) relieve the indemnifying party from any liability in respect of such action that it may have to such Indemnified Person or Indemnified Party hereunder. In case any such action is brought against an Indemnified Person or Indemnified

Party, the indemnifying party shall be entitled to participate in and to assume the defense of the claims in any such action that are subject or potentially subject to indemnification hereunder, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Person or Indemnified Party, and after written notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the Indemnified Person or Indemnified Party in connection with the defense thereof; provided, that, if (i) any Indemnified Person or Indemnified Party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such Indemnified Person or Indemnified Party which are additional to or conflict with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity provided hereunder, or (ii) such action seeks an injunction or equitable relief against any Indemnified Person or Indemnified Party or involves actual or alleged criminal activity, the indemnifying party shall not have the right to assume the defense of such action on behalf of such Indemnified Person or Indemnified Party without such Indemnified Person or Indemnified Party's prior written consent (but, without such consent, shall have the right to participate therein with counsel of its choice) and such indemnifying party shall reimburse such Indemnified Person or Indemnified Party and any "controlling person" of such Indemnified Person or Indemnified Party for that portion of the fees and expenses of any counsel retained by the Indemnified Person or Indemnified Party which is reasonably related to the matters covered by the indemnity provided hereunder. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such Indemnified Person or Indemnified Party and any other of such Indemnified Persons or Indemnified Parties with respect to such claim. In such instance, the conflicting Indemnified Persons or Indemnified Parties shall have a right to retain one separate counsel, chosen by the Holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party.

(d) To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 7 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by such seller from the sale of such Registrable Securities giving rise to such contribution obligation.

6. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

7. Rule 144 Compliance. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a Holder to sell securities of the Company to the public without registration, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the IPO;

(b) use reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, at any time after the IPO; and

(c) furnish to any Holder so long as the Holder owns Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed or furnished by the Company as such Holder may reasonably request in connection with the sale of Registrable Securities without registration.

8. Termination. This Agreement shall terminate and be of no further force or effect upon the earlier to occur of (i) such date when there shall no longer be any Registrable Securities outstanding or (ii) the third anniversary of the IPO; provided, that the provisions of Section 5 and Section 6 shall survive any such termination.

9. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated in the Purchase Agreement.

10. Entire Agreement. This Agreement, together with the Purchase Agreement and other Transaction Documents (as defined in the Purchase Agreement), constitutes the sole and entire

agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. Notwithstanding the foregoing, in the event of any conflict between the terms and provisions of this Agreement and those of the Purchase Agreement or any other Transaction Document with respect to or relating to the registration rights provided for herein, the terms and conditions of this Agreement shall control.

11. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of the Investor; provided, that the successor or acquiring Person agrees in writing to assume all of the Company's rights and obligations under this Agreement.

12. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; provided, however, the parties hereto hereby acknowledge that the Persons set forth in Section 5 are express third-party beneficiaries of the obligations of the parties hereto set forth in Section 5.

13. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

14. Amendment, Modification and Waiver. The provisions of this Agreement may only be amended, modified, supplemented or waived with the prior written consent of the Company and the Holders of a majority of the voting power of the then outstanding Registrable Shares. No waiver by any party or parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

15. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

16. Remedies. Each Holder of Registrable Securities, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. The Company acknowledges that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and the Company hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

17. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction). Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

18. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Each party to this Agreement certifies and acknowledges that (a) no representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 18.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

20. Further Assurances. Each of the parties to this Agreement shall, and shall cause their Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

COMPANY

LA TIMES MEDIA GROUP, INC.

By _____

Name:

Title:

INVESTORS

The Investors have executed a Subscription Booklet with the Company which provides, among other things, that by executing the Subscription Booklet, each Investor is deemed to have executed this Registration Rights Agreement in all respects.

Exhibit D

Certificate of Incorporation

**CERTIFICATE OF INCORPORATION
OF
LA TIMES MEDIA GROUP, INC.**

FIRST: The name of this corporation is LA Times Media Group, Inc. (the “Corporation”).

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (“**General Corporation Law**”).

FOURTH: The total number of shares of all classes of stock which the Corporation shall have the authority to issue is []. The Corporation has two classes of stock, referred to as Common Stock and Preferred Stock. There are [] shares of authorized Common Stock, \$0.00001 par value per share, (i) of which [] shares are designated as a series of Common Stock denominated Class A Common Stock, \$0.00001 par value per share (“**Class A Common Stock**”), and (ii) of which [] shares are designated as a series of Common Stock denominated Class B Common Stock, \$0.00001 par value per share (“**Class B Common Stock**”), and together with Class A Common Stock, the “**Common Stock**”), and [] shares of authorized Preferred Stock, \$0.00001 par value per share (“**Preferred Stock**”), all of which are hereby designated as “**Series A Preferred Stock**”.

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class and series of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation powers and rights of the holders of the Common Stock are subject to and qualified by the powers, preferences and special rights of the holders of the Preferred Stock set forth herein. Unless otherwise indicated, references to “sections” or “Sections” in this Part A of this Article Fourth refer to sections of Part A of this Article Fourth.

2. Voting Rights. Except as otherwise expressly provided by this Certificate of Incorporation or as provided by law, the holders of shares of Class A Common Stock and Class B Common Stock shall (a) at all times vote together as a single class on all matters (including the election of directors) submitted to a vote or for the written consent of the stockholders of the Corporation, (b) be entitled to notice of any stockholders’ meeting in accordance with the Bylaws of the Corporation and (c) be entitled to vote upon such matters and in such manner as may be provided by applicable law. Except as otherwise expressly provided herein or required by applicable law, each holder of Class A Common Stock shall have the right to one (1) vote per share of Class A Common Stock held of record by such holder at the record date for the determination of the stockholders entitled to vote on such matters, and each holder of Class B Common Stock shall have the right to twenty (20) votes per share of Class B Common Stock held of record by such holder at the record date for the determination of the stockholders entitled to vote on such matters. Notwithstanding anything to the contrary set forth in the General Corporation Law or herein, the number of authorized shares of Common Stock (including, for the avoidance of doubt, any series thereof) may be increased or decreased (but not below (i) the number of shares of Common Stock or, in the case of a series of Common Stock, such series, then outstanding plus (ii) with respect to Class A Common Stock, the

number of shares reserved for issuance pursuant to Section 6 and Article Fourth, Part B, Section 4.4.2) by the affirmative vote of the holders of a majority of the voting power of the outstanding capital stock, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law; *provided*, for the avoidance of doubt, that the foregoing shall not limit the application of Section 242(d)(2) of the General Corporation Law or any successor provision to the Corporation; and *provided, further*, that the number of authorized shares of Class B Common Stock shall not be increased or decreased without the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, voting as a separate series.

3. Identical Rights. Except as otherwise provided in this Certificate of Incorporation or required by applicable law, shares of Common Stock shall have the same rights and powers, rank equally (including as to dividends and distributions, and any liquidation, dissolution or winding up of the Corporation but excluding voting and other matters as described in Article Fourth, Part A, Section 2), share ratably and be identical in all respects as to all matters, including:

3.1 Subject to holders of all classes and series of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Corporation's Board of Directors (the "**Board of Directors**"), out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors. Any dividends paid to the holders of shares of Common Stock shall be paid pro rata, on an equal priority, *pari passu* basis, unless different treatment of the shares of Class A Common Stock and Class B Common Stock is approved by the affirmative vote of the holders of shares of Class A Common Stock and Class B Common Stock, respectively, representing a majority of the voting power of votes cast on such matter, with the Class A Common Stock and Class B Common Stock voting as separate series.

3.2 The Corporation shall not declare or pay any dividend or make any other distribution to the holders of Common Stock payable in securities of the Corporation unless the same dividend or distribution with the same record date and payment date shall be declared and paid on all shares of Common Stock; *provided, however*, that (i) dividends or other distributions payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock may be declared and paid to the holders of Class A Common Stock without the same dividend or distribution being declared and paid to the holders of the Class B Common Stock if, and only if, a dividend payable in shares of Class B Common Stock, or rights to acquire shares of Class B Common Stock, is declared and paid to the holders of Class B Common Stock at the same rate and with the same record date and payment date; and (ii) dividends or other distributions payable in shares of Class B Common Stock or rights to acquire shares of Class B Common Stock may be declared and paid to the holders of Class B Common Stock without the same dividend or distribution being declared and paid to the holders of the Class A Common Stock if, and only if, a dividend payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock is declared and paid to the holders of Class A Common Stock at the same rate and with the same record date and payment date; *provided, further*, that nothing in the foregoing shall prevent the Corporation from declaring and paying dividends or other distributions payable in shares of one series of Common Stock or rights to acquire one series of Common Stock to holders of all series of Common Stock, or, if different treatment of the shares of Class A Common Stock and Class B Common Stock is approved by the affirmative vote of the holders of shares of Class A Common Stock and Class B Common Stock, respectively, representing a majority of the voting power of votes cast on such matter, with the Class A Common Stock and Class B Common Stock voting separately as a series.

3.3 If the Corporation in any manner subdivides or combines the outstanding shares of one series of Common Stock, the outstanding shares of the other series of Common Stock will be subdivided or combined in the same manner, unless different treatment of the shares of Class A Common Stock and Class B Common Stock is approved by the affirmative vote of the holders of shares of Class A

Common Stock and Class B Common Stock, respectively, representing a majority of the voting power of votes cast on such matter, with the Class A Common Stock and Class B Common Stock voting as separate series.

4. Redemption. The Common Stock is not redeemable at the option of the holder.

5. Conversion. The holders of Class B Common Stock shall have conversion rights as follows:

5.1 Right to Convert. Each share of Class B Common Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, into one share of Class A Common Stock.

5.2 Mechanics of Conversion.

5.2.1 Notice of Conversion. In order for a holder of Class B Common Stock to voluntarily convert such shares into shares of Class A Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Class B Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) (the "**Transfer Office**") that such holder elects to convert all or any number of such holder's shares of Class B Common Stock, and, if applicable, any future time or event on which such conversion is contingent and (b) if such holder's shares are certificated, surrender the certificate or certificates for such shares of Class B Common Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate (the "**Lost Certificate Documentation**") at the Transfer Office. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Class A Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the Transfer Office of such notice (or, if later, the future time or happening of the event on which such conversion is contingent) and, if applicable, certificates (or the Lost Certificate Documentation) shall be the time of conversion (the "**Class B Conversion Time**"), and the shares of Class A Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such time. The Corporation shall, as soon as practicable after the Class B Conversion Time, (i) issue and deliver to such holder of Class B Common Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Class A Common Stock issuable upon such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Class B Common Stock or a notice of issuance of uncertificated shares represented by the surrendered certificate that were not converted into Class A Common Stock and (ii) pay all declared but unpaid dividends on the shares of Class B Common Stock converted.

5.2.2 Effect of Conversion. All shares of Class B Common Stock that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Class B Conversion Time, except only the right of the holders thereof to receive shares of Class A Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon. Any shares of Class B Common Stock so converted shall be retired and cancelled and may not be reissued as shares of the such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder

action) as may be necessary to reduce the authorized number of shares of Class B Common Stock accordingly.

5.2.3 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Class A Common Stock upon conversion of shares of Class B Common Stock pursuant to this Section 5. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Class A Common Stock in a name other than that in which the shares of Class B Common Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

6. Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

B. PREFERRED STOCK

The shares of the Preferred Stock shall have the powers, preferences and special rights set forth in this Part B of this Article Fourth. Unless otherwise indicated, references to “sections” or “Sections” in this Part B of this Article Fourth refer to sections of Part B of this Article Fourth.

1. Dividends.

The holders of then outstanding shares of Series A Preferred Stock shall be entitled to an annual dividend, which shall accrue at the rate of the Dividend Amount (as defined below) for each share of Series A Preferred Stock (the “**Series A Dividend**”). The dividend shall accrue daily, beginning on the date on which the Corporation issues to a stockholder the applicable shares of Series A Preferred Stock (the “**Original Issue Date**”), and will accrue until the conversion of such shares of Series A Preferred Stock into Class A Common Stock. Unless otherwise declared by the Board of Directors, the Series A Dividend will be payable solely in Series A Preferred Stock. Subject to the preferential rights described above, the Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) in any calendar year unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, in addition to the Series A Dividend payable pursuant to the first sentence of this Section 1, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock, the product of (A) the amount of the dividend declared, paid or set aside on such Common Stock and (B) the number of shares of Class A Common Stock issuable upon conversion of a share of such Series A Preferred Stock; (ii) in the case of a dividend on a class or series of capital stock that is convertible into Common Stock, the product of (A) the amount of the dividend declared, paid or set aside per share of such class or series of capital stock and (B) the number of shares of Class A Common Stock issuable upon conversion of a share of such Series A Preferred Stock, divided by the number of shares of Common Stock issuable upon conversion of a share of such class or series of capital stock; or (iii) in the case of a dividend on any class or series that is not convertible into Common Stock, the product of (A) the amount of the dividend payable on each share of such class or series of capital stock, divided by the original issuance price of such class or series of capital stock (subject to appropriate

adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), and (B) the applicable Original Issue Price (as defined below); *provided*, that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series A Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend for the Series A Preferred Stock. The “**Original Issue Price**” shall mean, with respect to the Series A Preferred Stock, \$5,000.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The “**Dividend Amount**” shall mean, with respect to the Series A Preferred Stock, 7% of the Original Issue Price of the Series A Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series A Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event, the holders of shares of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, based on the Series A Liquidation Amount (as defined below), and before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share of the Series A Preferred Stock equal to the greater of (i) the Original Issue Price, plus any dividends declared but unpaid thereon, and (ii) such amount per share as would have been payable had all shares of the Series A Preferred Stock been converted into Class A Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the “**Series A Liquidation Amount**”). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of the Series A Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of the Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of the Series A Liquidation Amount required to be paid to the holders of shares of the Series A Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of the Series A Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of each series of Common Stock, pro rata and on a *pari passu* basis, based on the number of shares of Common Stock held by each such holder, unless different treatment of the shares of Class A Common Stock and Class B Common Stock is approved by the affirmative vote of the holders of shares of Class A Common Stock and Class B Common Stock, respectively, representing a majority of the voting power of votes cast on such matter, with the Class A Common Stock and Class B Common Stock voting as separate series.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a “**Deemed Liquidation Event**” unless the holders of at least a majority of the voting power of the Common Stock (the “**Requisite Holders**”) elect otherwise by written notice sent to the Corporation:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation, statutory conversion, transfer, domestication, or continuance,

except any such merger, consolidation, statutory conversion, transfer, domestication, or continuance involving the Corporation or a subsidiary of the Corporation in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation, statutory conversion, transfer, domestication, or continuance continue to represent, or are converted into or exchanged for shares of capital stock or other equity interests that represent, immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance, a majority of the voting power of the capital stock or other equity interests entitled to vote of (1) the surviving or resulting corporation or entity, or (2) if the surviving or resulting corporation or entity is a wholly owned subsidiary of another corporation or entity immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance, the parent corporation or entity of such surviving or resulting corporation or entity; or

(b) (i) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole or (ii) the sale, lease, transfer, exclusive license or other disposition (whether by merger, consolidation, statutory conversion, domestication, continuance or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.1 unless the agreement or plan with respect to such transaction, or terms of such transaction (any such agreement, plan or terms, the “**Transaction Document**”) provide that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be allocated to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event (except for a Qualified Sale (as defined below)) referred to in Section 2.3.1(a)(ii) or Section 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Series

A Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Series A Preferred Stock, and (ii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, any other expenses reasonably related to such Deemed Liquidation Event or any other expenses incident to the dissolution of the Corporation as provided herein, in each case as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the “**Available Proceeds**”) on the 150th day after such Deemed Liquidation Event (the “**DLE Redemption Date**”), to redeem all outstanding shares of Series A Preferred Stock at a price per share equal to the Series A Liquidation Amount; *provided*, that if the definitive agreements governing such Deemed Liquidation Event contain contingent indemnification obligations on the part of the Corporation and prohibit the Corporation from distributing all or a portion of the Available Proceeds while such indemnification obligations remain outstanding, then the DLE Redemption Date shall automatically be extended to the date that is ten business days following the date on which such prohibition expires. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series A Preferred Stock, the Corporation shall redeem a pro rata portion of each holder’s shares of Series A Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the Available Proceeds for any purpose, except to discharge expenses incurred in connection with such Deemed Liquidation Event. In connection with a distribution or redemption provided for in Section 2.3.2, the Corporation shall send written notice of the redemption (the “**Redemption Notice**”) to each holder of record of Series A Preferred Stock. Each Redemption Notice shall state:

- (i) the number of shares of Series A Preferred Stock held by the holder that the Corporation shall redeem on the date specified in the Redemption Notice;
- (ii) the redemption date and the price per share at which the shares of Series A Preferred Stock are being redeemed;
- (iii) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series A Preferred Stock to be redeemed.

If the Redemption Notice shall have been duly given, and if payment is tendered or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Series A Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the date terminate, except only the right of the holders to receive the payment without interest upon surrender of any such certificate or certificates therefor.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such Deemed Liquidation Event or other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event or other disposition or redemption. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the “**Additional Consideration**”), the Transaction Document shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the “**Initial Consideration**”) shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. Notwithstanding anything to the contrary in the Certificate of Incorporation, the holders of the Series A Preferred Stock, as such, shall have no voting rights or powers, shall not be entitled to vote on any matter presented to the stockholders of the Corporation for their action or consideration, and shall not have the right to participate in any meeting of stockholders or to have notice thereof, and their consent shall not be required for the taking of any action, except as otherwise required by the General Corporation Law. With respect to any matter on which the General Corporation Law requires that the holders of the Series A Preferred Stock be entitled to vote, each holder of outstanding shares of Series A Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class A Common Stock into which the shares of Series A Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote thereon, without a vote of the holders of the Preferred Stock, or of any series thereof irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

3.2 Election of Directors.

(a) The holders of record of the shares of Common Stock, exclusively and voting together as a single class, shall be entitled to elect all of the directors of the Corporation.

(b) Any director elected as provided in Section 3.2(a) may be removed without cause by, and only by, the affirmative vote of the holders of at least a majority of the voting power of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

4. Mandatory Conversion.

4.1 Trigger Events. All outstanding shares of Series A Preferred Stock shall automatically be converted into shares of Class A Common Stock (a “**Mandatory Conversion**”), at the then effective conversion rate as calculated pursuant to Sections 4.2 and 4.3, upon the earliest to occur of (the time of such conversion is referred to herein as the “**Mandatory Conversion Time**”):

(a) (i) such time as is immediately prior to the closing of the sale of shares of capital stock of the Corporation to the public, in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “**Securities Act**”), in connection with such offering such shares of capital stock are listed for trading on the NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market or the New York Stock Exchange or another nationally recognized securities exchange or marketplace (an “**Exchange**”) approved by the Board of Directors; (ii) immediately prior to the closing of the sale of shares of capital stock of the Corporation to the public pursuant to a Form 1-A offering circular under Regulation A of the Securities Act (a “**Reg A Offering**”); (iii) immediately prior to the effectiveness of the registration statement in connection with the initial listing of any series of Common Stock (or other equity securities of the Corporation) on an Exchange approved by the Requisite Holders by means of an effective registration statement filed by the Corporation with the Securities and Exchange Commission (a “**Direct Listing**”); or (iv) the completion by the Corporation of a transaction or series of related transactions by merger, consolidation, share exchange or otherwise with an already public company, including any “special purpose acquisition company,” or a subsidiary thereof (a “**Business Combination**”), following which the common stock or share capital of such entity or its successor entity is listed on an Exchange approved by the Requisite Holders (each, a “**Qualified IPO**”);

(b) immediately prior to the consummation of a Deemed Liquidation Event in which the Requisite Holders elect to require the mandatory conversion of all of the outstanding shares of Series A Preferred Stock; *provided* that such election to convert the outstanding shares of Series A Preferred Stock will not be used to lower the amount of consideration that the holder of Series A Preferred Stock would otherwise have been entitled to receive in such Deemed Liquidation Event (a “**Qualified Sale**”);

(c) immediately prior to the issuance of shares of capital stock of the Corporation in connection with a round of equity financing consummated by the Corporation after the Original Issue Date, in which the Corporation receives aggregate gross proceeds equal to \$50,000,000 or more (a “**Qualified Financing**”), other than (i) shares of Series A Preferred Stock sold pursuant to the Corporation’s Private Placement Memorandum dated October 9, 2025, or (ii) shares of capital stock or other equity securities of the Corporation issued upon the conversion of that certain Amended and Restated Convertible Promissory Note by and between the Corporation and Nant Capital, LLC, dated September 30, 2025 (as may be amended from time to time, the “**Convertible Nant Note**”); and

(d) at any time after the fifth (5th) anniversary of the Corporation’s initial Original Issue Date, the date and time, or upon the occurrence of an event, specified by vote or written consent of the Requisite Holders.

4.2 Conversion Ratio. Each share of Series A Preferred Stock shall be convertible into such whole number of fully paid and non-assessable shares of Class A Common Stock (calculated as provided in Section 4.3 below), as is determined by dividing the Original Issue Price by the applicable Conversion Price (as defined below) in effect at the time of conversion. The “**Conversion Price**” applicable to the Series A Preferred Stock as of the Original Issue Date shall initially be equal to the Original

Issue Price per share of Series A Preferred Stock, subject to adjustment as provided in this Section 4; *provided*, that solely with respect to a conversion pursuant to a Qualified IPO, the Conversion Price shall be equal to (i) the reference price in the effective registration statement filed by the Corporation with the Securities and Exchange Commission in a Direct Listing, (ii) the price per share (or cash value thereof) of the Company's capital stock in a Business Combination, and (iii) price per share of one share of Class A Common Stock sold to the public in any other Qualified IPO, in each case, multiplied by seventy-five percent (75%).

4.3 Number of Shares Issuable Upon Conversion. The number of shares of Class A Common Stock issuable to a holder of Series A Preferred Stock upon conversion of such Series A Preferred Stock shall be rounded to the nearest whole share, after aggregating all fractional interests in shares of Class A Common Stock that would otherwise be issuable upon conversion of all shares of Series A Preferred Stock being converted by such holder (with any fractional interests after such aggregation representing 0.5 or greater of a whole share being entitled to a whole share). For the avoidance of doubt, no fractional interests in shares of Class A Common Stock shall be created or issuable as a result of the conversion of the Series A Preferred Stock pursuant to Section 4.2.

4.4 Mechanics of Conversion.

4.4.1 Procedural Requirements. All holders of record of shares of Series A Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Series A Preferred Stock pursuant to this Section 4 ("**Conversion Stock**"). Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares being converted that holds such shares of Conversion Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Conversion Stock converted pursuant to Section 4, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 4. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Conversion Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Class A Common Stock issuable upon such conversion in accordance with the provisions hereof; and (b) pay any declared but unpaid dividends on the shares of Conversion Stock converted.

4.4.2 Reservation of Shares. The Corporation shall at all times when the Series A Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series A Preferred Stock, such number of its duly authorized shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation shall take such corporate action as may

be necessary to increase its authorized but unissued shares of Common Stock, and of Class A Common Stock, to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation. Before taking any action that would cause an adjustment reducing the Conversion Price for Series A Preferred Stock below the then par value of the shares of Class A Common Stock issuable upon conversion of Series A Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Class A Common Stock at such adjusted Conversion Price.

4.4.3 Effect of Conversion. All shares of Series A Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Mandatory Conversion Time, except only the right of the holders thereof to receive shares of Class A Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon.

4.4.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Series A Preferred Stock surrendered for conversion or on the Class A Common Stock delivered upon conversion.

4.4.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Class A Common Stock upon conversion of shares of Series A Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Class A Common Stock in a name other than that in which the shares of Series A Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.5 Adjustments to Series A Preferred Stock Conversion Price for Diluting Issues.

4.5.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) **“Additional Shares of Common Stock”** means all shares of Common Stock issued (or, pursuant to Section 4.5.3 below, deemed to be issued) by the Corporation after the Original Issue Date (as defined below), other than (1) the following shares of Common Stock, (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities, and (3) the following shares of Series A Preferred Stock (clauses (1), (2), and (3), collectively, **“Exempted Securities”**):

- (i) as to any series of Series A Preferred Stock, shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on such series of Series A Preferred Stock (including dividends payable in connection with dividends on other classes or series of stock);
- (ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.6,

4.7, 4.8 or 4.9;

- (iii) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction;
- (iv) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors;
- (v) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;
- (vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors;
- (vii) shares of Common Stock, Options or Convertible Securities issued as consideration pursuant to the acquisition of another company by the Corporation by merger, purchase of all or substantially all of the assets of such other company or other reorganization or to a joint venture agreement;
- (viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors;
- (ix) shares of Common Stock issued in connection with a Qualified IPO;
- (x) shares of Common Stock issued upon the conversion of shares of Series A Preferred Stock or Class B Common Stock;
- (xi) other issuances of shares of capital stock of the

Corporation that in the aggregate do not exceed five percent (5.0%) of the outstanding capital stock of the Corporation;

(xii) shares of Common Stock issuable upon the conversion of the Convertible Nant Note; or

(xiii) shares of Common Stock issuable upon the conversion of promissory notes issued and outstanding prior to the date of this Certificate of Incorporation and approved or ratified by the Board of Directors.

(b) **“Convertible Securities”** means any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(c) **“Option”** means any rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(d) **“Original Issue Date”** means the date on which the first share of Series A Preferred Stock is issued.

4.5.2 No Adjustment of Series A Preferred Stock Conversion Price. No adjustment in the Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if such issuance or deemed issuance is approved by the affirmative vote of holders of shares of Series A Preferred Stock representing a majority of the votes of Series A Preferred Stock cast.

4.5.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities of the Corporation entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price pursuant to the terms of Section 4.5.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then, effective upon such increase or decrease

becoming effective, the Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price for Series A Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this Section 4.5.3(b) shall have the effect of increasing the Conversion Price applicable to the Series A Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price for Series A Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price for Series A Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price pursuant to the terms of Section 4.5.4 (either because the consideration per share (determined pursuant to Section 4.5.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto determined in the manner provided in Section 4.5.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price pursuant to the terms of Section 4.5.4, the Conversion Price shall be readjusted to such Conversion Price for Series A Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is potentially subject to adjustment based upon subsequent events, any adjustment to the Conversion Price provided for in this Section 4.5.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.5.3). If the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price that would result under the terms of this Section 4.5.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price for Series A Preferred Stock that such issuance or amendment took place at the time such calculation can first be made. In the event an Option or Convertible Security contains alternative conversion terms, such as

a cap on the valuation of the Corporation at which such conversion will be effected, or circumstances where the Option or Convertible Security may be repaid in lieu of conversion, then the number of shares of Common Stock issuable upon the exercise, conversion or exchange of such Option or Convertible Security shall be deemed not calculable until such time as the applicable conversion terms are determined.

4.5.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.5.3), without consideration or for a consideration per share less than the Conversion Price in effect immediately prior to such issuance or deemed issuance, then the Conversion Price for Series A Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) / (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) “CP₂” shall mean the Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock;

(b) “CP₁” shall mean the Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) “A” shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Series A Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) “B” shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP₁ (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP₁); and

(e) “C” shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.5.5 Determination of Consideration. For purposes of this Section 4.5, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property. Such consideration shall:

- (i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;
- (ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at

the time of such issue, as determined in good faith by the Board of Directors; and

- (iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.5.3, relating to Options and Convertible Securities, shall be determined by dividing:

- (i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by
- (ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.5.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price pursuant to the terms of Section 4.5.4, and such issuance dates occur within a period of no more than 180 days from the first such issuance to the final such issuance, then, upon the final such issuance, the Conversion Price for Series A Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the

first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.6 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 4.6 shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.7 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price shall be adjusted pursuant to this Section 4.7 as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of Series A Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Series A Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

4.9 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Series A Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 4.5, 4.7 or 4.8), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series A Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Series A Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Series A Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Series A Preferred Stock.

4.10 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which Series A Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Series A Preferred Stock (but in any event not later than ten days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect for Series A Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Series A Preferred Stock.

5. Redeemed or Otherwise Acquired Shares. Unless approved by the Board of Directors, any shares of Series A Preferred Stock that are redeemed, converted or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any rights granted to the holders of Series A Preferred Stock following redemption, conversion or acquisition. The Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Preferred Stock, and of Preferred Stock, accordingly.

6. Waiver. Except as otherwise set forth herein, (a) any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived (either prospectively or retrospectively) on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders that would otherwise be required to amend such rights, powers, preferences, and other terms and (b) at any time more than one series of Series A Preferred Stock is issued and outstanding, any of the rights, powers, preferences and other terms of any series of Series A Preferred Stock set forth herein may be waived (either prospectively or retrospectively) on behalf of all holders of such series of Series A Preferred Stock by the affirmative written consent or vote of the holders of a majority of the outstanding shares of Series A Preferred Stock.

7. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Series A Preferred Stock shall be mailed, postage prepaid, to the post

office address last shown on the records of the Corporation, or given by electronic transmission in compliance with the provisions of the General Corporation Law, and shall be deemed given upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Certificate of Incorporation or the Bylaws of the Corporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board of Directors.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of applicable law) outside of the State of Delaware at such place or places or in such manner or manners as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or elimination of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of, or increase the liability of any director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to, such amendment, repeal or elimination.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which the General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal, modification or elimination of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal, modification or elimination; or (b) increase the liability of any director, officer or agent of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to such amendment, repeal, modification or elimination

ELEVENTH: The Corporation shall not be governed by the provisions of Section 203 of the General Corporation Law.

TWELFTH: The provisions of this Article Twelfth are set forth to define, to the extent permitted by applicable law, the duties of Exempted Persons (as defined below) to the Corporation with respect to certain classes or categories of business opportunities. “**Exempted Persons**” means (a) NantMedia Holdings, LLC (“**NantMedia**”), (b) any person that, directly or indirectly, controls NantMedia (the “**Controller**”), (c) any of NantMedia’s or the Controller’s affiliates and all of their respective partners, principals, directors, officers, members, managers and/or employees, including any of the foregoing who serve as officers or directors of the Corporation, and (d) directors who are not also officers of the Corporation or any subsidiary of the Corporation.

To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to the Exempted Persons (other than those opportunities presented to an Exempted Person explicitly in his or her capacity as a director or officer of the Corporation), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such Exempted Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries.

In addition to and notwithstanding the foregoing provisions of this Article Twelfth, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation’s business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

No amendment or repeal of this Article Twelfth in accordance with the provisions of Article Twelfth shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities of which such Exempted Person becomes aware prior to such amendment or repeal. This Article Twelfth shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Certificate of Incorporation, the Corporation’s Bylaws or applicable law.

THIRTEENTH: If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any sentence of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

FOURTEENTH: The name and mailing address of the incorporator are as follows:

[INSERT NAME]

[INSERT MAILING ADDRESS]

[Signature Page Follows]

IN WITNESS WHEREOF, this Certificate of Incorporation has been executed by the Incorporator of this Corporation on this ____ day of _____, 2025.

LA TIMES MEDIA GROUP, INC.

By: _____

Name:

Title: Sole Incorporator

Exhibit E
Bylaws

**BYLAWS OF
LA TIMES MEDIA GROUP, INC.**

[•], 2025

TABLE OF CONTENTS

	Page
Article I — MEETINGS OF STOCKHOLDERS	1
1.1 Place of Meetings.....	1
1.2 Annual Meeting	1
1.3 Special Meeting	1
1.4 Notice of Stockholders’ Meetings	1
1.5 Quorum	1
1.6 Adjourned Meeting; Notice	2
1.7 Conduct of Business	2
1.8 Voting	2
1.9 Stockholder Action by Consent Without a Meeting	3
1.10 Record Dates.....	4
1.11 Proxies	5
1.12 List of Stockholders Entitled to Vote.....	5
Article II — DIRECTORS.....	5
2.1 Powers.....	5
2.2 Number of Directors	5
2.3 Election, Qualification and Term of Office of Directors	5
2.4 Resignation and Vacancies	6
2.5 Place of Meetings; Meetings by Telephone.....	6
2.6 Conduct of Business	7
2.7 Regular Meetings.....	7
2.8 Special Meetings; Notice	7
2.9 Quorum; Voting.....	7
2.10 Board Action by Consent Without a Meeting.....	8
2.11 Fees and Compensation of Directors	8
2.12 Removal of Directors.....	8
Article III — COMMITTEES.....	8
3.1 Committees of Directors	8
3.2 Committee Minutes.....	8
3.3 Meetings and Actions of Committees.....	8
3.4 Subcommittees.....	9
Article IV — OFFICERS.....	9
4.1 Officers	9
4.2 Appointment of Officers	9
4.3 Delegation of Authority to Appoint Officers.....	10
4.4 Removal and Resignation of Officers.....	10
4.5 Vacancies in Offices	10
4.6 Representation of Securities of Other Corporations or Entities.....	10
4.7 Authority and Duties of Officers	10
Article V — INDEMNIFICATION.....	10
5.1 Indemnification of Directors and Officers in Third Party Proceedings	10
5.2 Indemnification of Directors and Officers in Actions by or in the Right of the	

TABLE OF CONTENTS
(Continued)

	Page
Company	11
5.3 Successful Defense	11
5.4 Indemnification of Others	11
5.5 Advanced Payment of Expenses	11
5.6 Limitation on Indemnification	12
5.7 Determination; Claim	12
5.8 Non-Exclusivity of Rights	12
5.9 Insurance	13
5.10 Survival	13
5.11 Effect of Repeal or Modification	13
5.12 Certain Definitions	13
Article VI — STOCK	13
6.1 Stock Certificates; Partly Paid Shares	13
6.2 Special Designation on Certificates	14
6.3 Lost Certificates	14
6.4 Dividends	14
6.5 Stock Transfer Agreements	14
6.6 Registered Stockholders	15
6.7 Transfers	15
6.8 Transfer Restriction	15
Article VII — MANNER OF GIVING NOTICE AND WAIVER	15
7.1 Delivery of Notice; Notice by Electronic Transmission	15
7.2 Notice to Stockholders Sharing an Address	16
7.3 Notice to Person with Whom Communication is Unlawful	17
7.4 Waiver of Notice	17
Article VIII — GENERAL MATTERS	17
8.1 Fiscal Year	17
8.2 Seal	17
8.3 Construction; Definitions	17
8.4 Severability	17
8.5 Forum Selection	18
Article IX — AMENDMENTS	18

BYLAWS

ARTICLE I — MEETINGS OF STOCKHOLDERS

1.1 Place of Meetings. Meetings of stockholders of LA Times Media Group, Inc. (the “**Company**”) shall be held at any place, within or outside the State of Delaware, determined by the Company’s board of directors (the “**Board**”). The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law or any successor legislation (the “**DGCL**”). In the absence of any such designation or determination, stockholders’ meetings shall be held at the Company’s principal executive office. The Board may cancel, postpone, or reschedule any previously scheduled meeting of stockholders at any time, before or after the notice for such meeting has been given to the stockholders.

1.2 Annual Meeting. Unless directors are elected by written consent in lieu of an annual meeting as permitted by Section 211(b) of the DGCL, an annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board from time to time. Stockholders may, unless the certificate of incorporation otherwise provides, act by written consent to elect directors; *provided, however*, that, if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action. Any other proper business may be transacted at the annual meeting.

1.3 Special Meeting. A special meeting of the stockholders may be called at any time by the Board, Chairperson of the Board, Chief Executive Officer or President (in the absence of a Chief Executive Officer), or by the Requisite Holders, as defined in the certificate of incorporation.

If a special meeting of the stockholders has been called, the Company shall cause notice to be given to the stockholders entitled to vote at such meeting, in accordance with these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting. No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph of this **section 1.3** shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held or the business that may be transacted at such meeting.

1.4 Notice of Stockholders’ Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given in accordance with Section 232 of the DGCL and **section 7.1** of these bylaws, and such notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

1.5 Quorum. Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of shares of stock

having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. Where a separate vote by a class or series or classes or series is required, one-third of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, in the manner provided in **section 1.6** of these bylaws, until a quorum is present or represented.

1.6 Adjourned Meeting; Notice. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), and notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 222(a) of the DGCL and **section 1.4** of these bylaws. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and **section 1.10** of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

1.7 Conduct of Business. The chairperson of any meeting of stockholders shall be designated by the Board; in the absence of such designation, the Chairperson of the Board, if any, or the Chief Executive Officer (in the absence of the Chairperson of the Board) or the President (in the absence of the Chairperson of the Board and the Chief Executive Officer), or in their absence any other executive officer of the Company, shall serve as chairperson of the stockholder meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business, and shall have the power to adjourn the meeting to another place, if any, date or time, whether or not a quorum is present.

1.8 Voting. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of **section 1.10** of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Voting at meetings of stockholders need not be by written ballot and, unless otherwise required by law, need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, *provided*

that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities may be listed, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities may be listed, where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the shares of such class or series or classes or series, representing a majority of the votes cast on such matter, present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series or classes or series.

1.9 Stockholder Action by Consent Without a Meeting. Unless otherwise restricted by the certificate of incorporation, any action required or permitted by the DGCL to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

A consent must be set forth in writing or in an electronic transmission. No consent shall be effective to take the corporate action referred to therein unless valid consents signed by a sufficient number of holders to take action are delivered to the Company in the manner prescribed in these bylaws and applicable law within 60 days of the first date on which a consent is so delivered to the Company. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such consent will be effective at a future time, including a time determined upon the happening of an event, occurring not later than 60 days after such instruction is given or such provision is made, if evidence of the instruction or provision is provided to the Company. If the person is not a stockholder of record when the consent is executed, the consent shall not be valid unless the person is a stockholder of record as of the record date for determining stockholders entitled to consent to the action. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective. All references to a consent in this **section 1.9** mean a consent permitted by this **section 1.9**.

A consent permitted by this **section 1.9** shall be delivered (i) to the principal place of business of the Company; (ii) to an officer or agent of the Company having custody of the book in which proceedings of meetings of stockholders are recorded; (iii) to the registered office of the Company in the State of Delaware by hand or by certified or registered mail, return receipt requested; or (iv) subject to the next sentence, in accordance with Section 116 of the DGCL to an information processing system, if any, designated by the Company for receiving such consents. In the case of delivery pursuant to the foregoing clause (iv), such consent must set forth or be delivered with information that enables the Company to determine the date of delivery of such consent and the identity of the person giving such consent, and, if such consent is given by a person authorized to act for a stockholder as proxy, such consent must comply with the applicable provisions of Section 212(c)(2) and (3) of the DGCL. A consent may be documented and signed in accordance with Section 116 of the DGCL, and when so documented or signed shall be deemed to be in writing for purposes of the DGCL; *provided* that if such consent is delivered pursuant to

clause (i), (ii) or (iii) of the first sentence of this paragraph, such consent must be reproduced and delivered in paper form.

In the event that the Board shall have instructed the officers of the Company to solicit the vote or consent of the stockholders of the Company, an electronic transmission of a stockholder consent given pursuant to such solicitation, to be effective, must be delivered by electronic mail (as defined in **section 7.1** of these bylaws) or facsimile telecommunications to the Secretary or the President of the Company or to a person designated by the Company for receiving such consent, or delivered to an information processing system designated by the Company for receiving such consent.

If an action by consent has been taken by stockholders by less than unanimous consent, prompt notice of the taking of the action by consent shall be given to those stockholders as of the record date for the action by consent who have not consented and who would have been entitled to notice of the meeting if the action had been taken at a meeting and the record date for the notice of the meeting were the record date for the action by consent. In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the DGCL, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning any vote of stockholders, that consent has been given in accordance with Section 228 of the DGCL.

1.10 Record Dates. In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this **section 1.10** at the adjourned meeting.

In order that the Company may determine the stockholders entitled to consent to corporate action without a meeting in accordance with Section 228 of the DGCL, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board is required by law, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with Section 228(d) of the DGCL. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

1.11 Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting, or such stockholder's authorized officer, director, employee or agent, may authorize another person or persons to act for such stockholder by proxy authorized by a document or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, *provided* that such authorization shall set forth, or be delivered with information enabling the Company to determine, the identity of the stockholder granting such authorization. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

1.12 List of Stockholders Entitled to Vote. The Company shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however*, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company.

ARTICLE II — DIRECTORS

2.1 Powers. The business and affairs of the Company shall be managed by or under the direction of the Board, except as may be otherwise provided in the DGCL or the certificate of incorporation.

2.2 Number of Directors. The Board shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

2.3 Election, Qualification and Term of Office of Directors. Except as provided in **section 2.4** of these bylaws, and subject to **sections Error! Reference source not found.** and **1.9** of these bylaws, directors shall be elected at each annual meeting of stockholders. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

2.4 Resignation and Vacancies. Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws or permitted in the specific case by resolution of the Board:

(i) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(ii) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the Company should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.5 Place of Meetings; Meetings by Telephone. The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board, or any committee designated by the Board or any subcommittee, may participate in a meeting of the Board, or any such committee or subcommittee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

2.6 Conduct of Business. Meetings of the Board shall be presided over by the Chairperson of the Board, if any, or in the Chairperson's absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

2.7 Regular Meetings. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

2.8 Special Meetings; Notice. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the Secretary or any two directors; *provided* that the person(s) authorized to call a special meeting of the Board may authorize another person or persons to send notice of such meeting.

Notice of the time and place of special meetings shall be:

- (i) delivered personally by hand, by courier or by telephone;
- (ii) sent by United States first-class mail, postage prepaid; or
- (iii) given by electronic transmission,

directed to each director at that director's address or telephone number, or by means of electronic transmission, as the case may be, as shown on the Company's records.

If the notice is delivered personally by hand, by courier, or by telephone, or given by means of electronic transmission, it shall be delivered, sent or otherwise directed to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice of the time and place of the meeting may be communicated to the director in lieu of written notice if such notice is communicated at least 24 hours before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting, to the fullest extent permitted by applicable law.

2.9 Quorum; Voting. At all meetings of the Board, the presence of at least a majority of the directors in office from time to time shall constitute a quorum for the transaction of business; *provided* that in no case shall the presence of less than 1/3 of the total authorized directorships constitute a quorum. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

2.10 Board Action by Consent Without a Meeting. Unless otherwise restricted by the certificate of incorporation or these bylaws, (i) any action required or permitted to be taken at any meeting of the Board, or of any committee or subcommittee thereof, may be taken without a meeting if all members of the Board or committee or subcommittee, as the case may be, consent thereto in writing or by electronic transmission; and (ii) a consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this **section 2.10** at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee or subcommittee thereof, in the same paper or electronic form as the minutes are maintained.

2.11 Fees and Compensation of Directors. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

2.12 Removal of Directors. Unless otherwise restricted by statute, the certificate of incorporation or these bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the voting power of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE III — COMMITTEES

3.1 Committees of Directors. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopt, amend or repeal any bylaw of the Company.

3.2 Committee Minutes. Each committee and subcommittee shall keep regular minutes of its meetings.

3.3 Meetings and Actions of Committees. A majority of the directors then serving on a committee or subcommittee shall constitute a quorum for the transaction of business by the committee or subcommittee, unless the certificate of incorporation, these bylaws, a resolution of the Board or a resolution of a committee that created the subcommittee requires a greater or lesser number, *provided* that in no case shall a quorum be less than 1/3 of the directors then serving on the committee or subcommittee. The vote of the majority of the members of a committee or subcommittee present at a meeting at which a quorum is present shall be the act of the committee or subcommittee, unless the certificate of incorporation, these

bylaws, a resolution of the Board or a resolution of a committee that created the subcommittee requires a greater number. Unless the Board otherwise specifies, meetings and actions of committees and subcommittees shall otherwise be governed by, and held and taken in accordance with, the provisions of:

- (i) **section 2.5** (Place of Meetings; Meetings by Telephone);
- (ii) **section 2.7** (Regular Meetings);
- (iii) **section 2.8** (Special Meetings; Notice);
- (iv) **section 2.9** (Quorum; Voting);
- (v) **section 2.10** (Board Action by Consent Without a Meeting); and
- (vi) **section 7.4** (Waiver of Notice)

with such changes in the context of those bylaws as are necessary to substitute the committee or subcommittee and its members for the Board and its members. *However:*

- (i) the time and place of regular meetings of committees or subcommittees may be determined either by resolution of the Board or by resolution of the committee or subcommittee;
- (ii) special meetings of committees or subcommittees may also be called by resolution of the Board or the committee or subcommittee; and
- (iii) notice of special meetings of committees and subcommittees shall also be given to all alternate members, as applicable, who shall have the right to attend all meetings of the committee or subcommittee. The Board, or, in the absence of any such action by the Board, the committee or subcommittee, may also adopt other rules for the government of any committee or subcommittee.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

3.4 Subcommittee. Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE IV — OFFICERS

4.1 Officers. The officers of the Company shall be a President, a Treasurer, and a Secretary. The Company may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Executive Officer, one or more Vice Presidents, a Chief Financial Officer, one or more Assistant Treasurers, one or more Assistant Secretaries and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

4.2 Appointment of Officers. The Board shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of **section 4.3** of these bylaws.

4.3 Delegation of Authority to Appoint Officers. The Board may empower any officer to appoint any other officers as the business of the Company may require.

4.4 Removal and Resignation of Officers. Any officer may be removed, either with or without cause, by the Board or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer upon whom such power of removal has been conferred by the Board or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof.

Any officer may resign at any time by giving notice, in writing or by electronic transmission, to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

4.5 Vacancies in Offices. Any vacancy occurring in any office of the Company shall be filled by the Board or as provided in **section 4.3** of these bylaws.

4.6 Representation of Securities of Other Corporations or Entities. Unless otherwise directed by the Board, the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President or any other person authorized by the Board, the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all shares or other securities or interests in, or issued by, any other entity or entities, and all rights incident to any management authority conferred on the Company in accordance with the governing documents of any entity or entities, standing in the name of the Company, including the right to act by consent in lieu of a meeting. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

4.7 Authority and Duties of Officers. Except as otherwise provided in these bylaws, the officers of the Company shall hold office for such period and have such powers and duties in the management of the Company as may be designated from time to time by the Board or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of designation and, to the extent not so provided, as generally pertain to such offices, subject to the control of the Board.

ARTICLE V — INDEMNIFICATION

5.1 Indemnification of Directors and Officers in Third Party Proceedings. Subject to the other provisions of this **Article V**, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a “**Proceeding**”) (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person’s conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere*

or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

5.2 Indemnification of Directors and Officers in Actions by or in the Right of the Company. Subject to the other provisions of this **Article V**, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

5.3 Successful Defense. To the extent that a present or former director or officer (for purposes of this **section 5.3** only, as such term is defined in Section 145(c)(1) of the DGCL) of the Company has been successful on the merits or otherwise in defense of any Proceeding described in **section 5.1** or **section 5.2** of these bylaws, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The Company may indemnify any other person who is not a present or former director or officer of the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any Proceeding described in **section 5.1** or **section 5.2**, or in defense of any claim, issue or matter therein.

5.4 Indemnification of Others. Subject to the other provisions of this **Article V**, the Company shall have power to indemnify its employees and agents, or any other persons, to the extent not prohibited by the DGCL or other applicable law. The Board shall have the power to delegate to any person or persons identified in subsections (1) through (4) of Section 145(d) of the DGCL the determination of whether employees or agents shall be indemnified.

5.5 Advanced Payment of Expenses. Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this **Article V** or the DGCL. Such expenses (including attorneys' fees) actually and reasonably incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in **section 5.6(ii)** or **5.6(iii)** of these bylaws prior to a determination that the person is not entitled to be indemnified by the Company.

5.6 Limitation on Indemnification. Subject to the requirements in **section 5.3** of these bylaws and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this **Article V** in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, in either case as required under any clawback or compensation recovery policy adopted by the Company, applicable securities exchange and association listing requirements, including, without limitation, those adopted in accordance with Rule 10D-1 under the Securities Exchange Act of 1934, as amended, and/or the Securities Exchange Act of 1934, as amended (including, without limitation, any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), or the payment to the Company of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (a) the Board authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (c) otherwise required to be made under **section 5.7** of these bylaws or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law.

5.7 Determination; Claim. If a claim for indemnification or advancement of expenses under this **Article V** is not paid by the Company or on its behalf within 90 days after receipt by the Company of a written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of the claimant’s entitlement to such indemnification or advancement of expenses. To the extent not prohibited by law, the Company shall indemnify such person against all expenses actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this **Article V**, to the extent such person is successful in such action. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

5.8 Non-Exclusivity of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this **Article V** shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person’s official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

5.9 Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

5.10 Survival. The rights to indemnification and advancement of expenses conferred by this **Article V** shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

5.11 Effect of Repeal or Modification. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

5.12 Certain Definitions. For purposes of this **Article V**, references to the "**Company**" shall include, in addition to the resulting entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this **Article V** with respect to the resulting or surviving entity as such person would have with respect to such constituent entity if its separate existence had continued. For purposes of this **Article V**, references to "**other enterprises**" shall include employee benefit plans; references to "**finances**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "**serving at the request of the Company**" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this **Article V**.

ARTICLE VI — STOCK

6.1 Stock Certificates; Partly Paid Shares. The shares of the Company shall be represented by certificates, *provided* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Unless otherwise provided by resolution of the Board, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Company by any two officers of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Company in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Company shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 Special Designation on Certificates. If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; *provided that*, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this **section 6.2** or Sections 156, 202(a), 218(a) or 364 of the DGCL or with respect to this **section 6.2** a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 Lost Certificates. Except as provided in this **section 6.3**, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 Dividends. The Board, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation.

The Board may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 Stock Transfer Agreements. The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

6.6 Registered Stockholders. The Company:

(i) shall be entitled to treat the person registered on its books as the owner of any share or shares as the person exclusively entitled to receive dividends, vote, receive notifications and otherwise exercise all the rights and powers of an owner of such share or shares; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

6.7 Transfers. Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

6.8 Transfer Restriction. A stockholder shall not transfer (including, but not limited to, transfers by sale, gift, devise, bequest, descent, merger, operation of law or otherwise, assignments, pledges, encumbrances, hypothecations or other dispositions) Restricted Shares (as such term is defined below) or any right or interest therein to any person unless such transfer has been approved by the Board or a duly authorized committee thereof, which approval may be granted or withheld in the sole and absolute discretion of the Board or such committee. “Restricted Shares” are shares of (i) Series A Preferred Stock, as defined in the certificate of incorporation, and (ii) Class A Common Stock, as defined in the certificate of incorporation, excluding shares of Class A Common Stock issued upon (i) the conversion of any convertible debt of the Company and (ii) the conversion of Class B Common Stock, as defined in the certificate of incorporation. Any purported transfer of Restricted Shares or any right or interest therein that violates this section 6.8 shall be null and void and shall have no force and effect, and the Company shall not register any such purported transfer.

ARTICLE VII— MANNER OF GIVING NOTICE AND WAIVER

7.1 Delivery of Notice; Notice by Electronic Transmission.

(a) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under any provision of the DGCL, the certificate of incorporation or these bylaws may be given in writing directed to the stockholder’s mailing address (or by electronic transmission directed to the stockholder’s electronic mail address, as applicable) as it appears on the records of the Company and shall be given (i) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder’s address or (iii) if given by electronic mail, when directed to such stockholder’s electronic mail address unless the stockholder has notified the Company in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by **section 7.1(e)** of these bylaws. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Company.

(b) Without limiting the manner by which notice otherwise may be given effectively to stockholders, but subject to **section 7.1(e)** of these bylaws, any notice to stockholders given by the Company under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission

to the Company. The Company may give a notice by electronic mail in accordance with **section 7.1(a)** of these bylaws without obtaining the consent required by this **section 7.1(b)**.

(c) Notice given pursuant to **section 7.1(b)** of these bylaws shall be deemed given:

(1) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(2) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(3) if by any other form of electronic transmission, when directed to the stockholder.

(d) For purposes of the DGCL, the certificate of incorporation and these bylaws, (i) “**electronic transmission**” means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process; (ii) “**electronic mail**” means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Company who is available to assist with accessing such files and information); and (iii) “**electronic mail address**” means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the “local part” of the address) and a reference to an internet domain (commonly referred to as the “domain part” of the address), whether or not displayed, to which electronic mail can be sent or delivered.

(e) Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (i) the Company is unable to deliver by such electronic transmission two consecutive notices given by the Company and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Company or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

(f) An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Company that notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(g) If a notice is given pursuant to **subsection 7.1(a)(i) or 7.1(a)(ii)**, each document enclosed with the notice or annexed or appended to the notice shall be deemed part of the notice solely for purposes of determining whether notice was duly given under the DGCL, the certificate of incorporation or these bylaws.

(h) No provision of this **section 7.1**, except for **subsections 7.1(a)(i), 7.1(d)(ii) and 7.1(d)(iii)**, shall apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.2 Notice to Stockholders Sharing an Address. Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of

incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.3 Notice to Person with Whom Communication is Unlawful. Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.4 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — GENERAL MATTERS

8.1 Fiscal Year. The fiscal year of the Company shall be fixed by resolution of the Board and may be changed by the Board.

8.2 Seal. The Company may adopt a corporate seal, which shall be in such form as may be approved from time to time by the Board. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.3 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “**person**” includes a corporation, any other entity and a natural person. Any reference in these bylaws to a section of the DGCL shall be deemed to refer to such section as amended from time to time and any successor provisions thereto.

8.4 Severability. If any provision of these bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the certificate of incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these bylaws (including without limitation, all portions of any section of these bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the certificate of

incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the certificate of incorporation) shall remain in full force and effect.

8.5 Forum Selection. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of the Company to the Company or the Company's stockholders, (c) any action arising pursuant to any provision of the DGCL or the certificate of incorporation or these bylaws (as either may be amended from time to time) or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination).

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, against any person in connection with any offering of the Company's securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person or other defendant.

Any person or entity purchasing, holding or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Section 8.5. This provision shall be enforceable by any party to a complaint covered by the provisions of this Section 8.5.

ARTICLE IX — AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders holding shares of the Company that are entitled to vote. However, the Company may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board.

Exhibit F

Unaudited Financial Statements

[Attached]

LOS ANGELES TIMES MEDIA GROUP UNAUDITED
CONSOLIDATED BALANCE SHEET (PRE-TAX)

Thousands USD

	December 29, 2024	June 29, 2025
ASSETS		
Current assets:		
Cash	\$ 10,753	\$ 4,026
Account receivables, net	13,595	10,138
Inventory	17,475	248
Prepaid assets	2,203	2,097
Intercompany, current	2,029	2,122
Other current assets	196	196
Total current assets	46,251	18,826
Property and equipment, net	38,661	51,296
Goodwill	3,662	3,662
Intangible assets, net	6,544	6,544
Investments	250	250
Other long-term assets	13,317	9,136
Intercompany	2,474	2,474
Total long-term assets	26,247	22,066
Total assets	\$ 111,159	\$ 92,188
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 32,104	\$ 37,379
Related party payable	15,188	17,811
Accrued compensation	15,942	16,097
Accrued expenses - related party	550	366
Deferred revenue	35,382	10,384
Related party promissory note	174,520	199,713
Other current liabilities	8,470	7,486
Total current liabilities	282,156	289,237
Long-term liabilities	16,199	11,610
Total liabilities	298,355	300,847
Total stockholders' deficit	(187,196)	(208,659)
Total liabilities and stockholders' deficit	\$ 111,159	\$ 92,188

LOS ANGELES TIMES MEDIA GROUP UNAUDITED
CONSOLIDATED STATEMENTS OF OPERATIONS

Thousands USD

	Fiscal year ended, December 29, 2024	Six months ended, June 29, 2025
Revenues:		
Print advertising	\$ 35,565	\$ 15,453
Print circulation	92,773	40,322
Digital advertising	24,487	10,927
Digital circulation	31,554	14,751
Total other revenue	53,207	45,783
Total revenues	237,586	127,237
Operating expenses:		
Personnel costs	131,389	59,533
Distribution and delivery	40,338	19,057
Occupancy	17,606	5,438
Other expenses	90,038	60,494
Total operating expenses	279,371	144,522
Loss from operations	(41,785)	(17,285)
Other expense (income), net:		
Interest income	(554)	(125)
Interest expense	6,850	4,303
Total other expense (income), net	6,296	4,178
Net loss before income taxes	(48,081)	(21,463)
Adjusted EBITDA	\$ (25,455)	\$ (3,416)

Adjusted EBITDA

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance and the operating leverage in our business. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes.

We calculate Adjusted EBITDA as net loss before income taxes, adjusted to exclude:

- Depreciation and amortization
- Other expense (income), net
- Interest Income
- Interest Expense
- Plant Closure – Loss on Assets
- Restructuring – Separation Costs; and
- Other Non-Recurring.

Reconciliation of Non-GAAP Financial Measures

We use Adjusted EBITDA in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies. We compensate for these limitations by providing a reconciliation of Adjusted EBITDA to the related GAAP financial measures, net loss. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view Adjusted EBITDA in conjunction with its related GAAP financial measure. Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Furthermore, these metrics have certain limitations in that they do not include the impact of certain expenses that are reflected in our unaudited consolidated statement of operations that are necessary to run our business. Thus, our Adjusted EBITDA should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP.

	Fiscal year ended, December 29, 2024	Six months ended, June 29, 2025
<i>(in thousands)</i>		
Net loss before income taxes	\$ (48,081)	\$ (21,463)
Adjusted to exclude the following:		
Interest income	(554)	(125)
Interest expense	6,850	4,303
Depreciation and amortization	3,373	4,056
Plant closure - loss on assets	1,256	-
Restructuring - separation costs	11,321	9,723
Other Non-recurring	381	91
Adjusted EBITDA	\$ (25,455)	\$ (3,416)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRINCIPLES

Principles of Consolidation

The accompanying financial statements which include the accounts of Los Angeles Times Media Group are intended to present financial results in accordance with GAAP and include the accounts of the Company and its wholly and majority-owned subsidiaries after elimination of all significant intercompany transactions. These are unaudited financial statements; therefore, the policies and principles applied in their preparation have not yet been verified by a third party.

Recently Issued Accounting Pronouncements

The Company considers the applicability and impact of all recently issued accounting pronouncements. Recent accounting pronouncements not specifically identified in our disclosures are either not applicable to the Company or are not expected to have a material effect on our financial condition or results of operations.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our Consolidated Financial Statements. Actual results could differ from these estimates.

Fiscal Year

The Company uses a retail fiscal calendar with the end of each fiscal year coming at the end of the calendar year. The retail calendar creates one five-week period per quarter. The 2024 fiscal year ended on December 29, 2024, and the 2025 fiscal year will end on December 28, 2025.

Accounts Receivable

Accounts receivable represent amounts due from customers for advertising, subscription, and licensing revenue. Accounts receivable are reported net of an allowance for doubtful accounts, which is estimated based on historical collection experience and specific identification of uncollectible accounts. As of June 29, 2025, the Company held \$10.1 million of accounts receivable.

Prepaid Assets

Prepaid assets consist of expenses paid in advance, including prepaid software licenses, insurance, and other costs. These amounts are amortized over the applicable usage period.

Property, Plant, and Equipment (PPE)

Property, plant, and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are depreciated over the shorter of their estimated economic useful lives or the remaining term of the lease. Repairs and maintenance costs are expensed as incurred.

Goodwill and Intangible Assets

Goodwill represents the historical carrying basis closing balance sheet at the time of NantMedia Holding, LLC's acquisition of Los Angeles Times Communications, Inc. Mastheads represents the Los Angeles Times' brand and its publishing-related intellectual property and are recorded at the carrying value associated with at the time of NantMedia Holding, LLC's acquisition. The current carrying bases are not representative of fair value. No step up for the fair value was accounted for at the time of acquisition. As of June 29, 2025, the carrying values of Goodwill and Mastheads were \$3.7 million and \$6.5 million, respectively.

Other Long-term Assets

Other long-term assets consist of right-of-use assets for leases, notes receivable, case-reserve assets, equity method investments, film production costs, and deposits. These are resources expected to yield economic benefits beyond one year.

Intercompany Assets

Intercompany assets are amounts due from affiliated entities within the consolidated group. These receivables arise from cross-entity transactions and are settled per group transfer policies. Balances reflect ongoing, routed transactions between operating subsidiaries.

Accounts Payable

Accounts payable include trade payables, newsprint payables, freelance payables, and other supplier obligations, representing amounts owed for goods/services received but not yet paid for. The increase from December 29, 2024 to June 29, 2025 (from \$32.1 million to \$37.4 million) is primarily driven by improved working capital management and accruals for rent and operational expenses.

Accrued Compensation

Accrued compensation comprises accrued salaries and wages, monthly/annual incentives, vacation, severance, payroll taxes, insurance, severance, and employee deductions. These represent payroll-related obligations incurred but not yet paid at period-end, including bonuses, commissions, and fringe benefits. The balances change due to shifts in workforce, incentive plans, and benefit programs.

Deferred Revenue

Deferred revenue primarily represents payments received in advance for subscriptions and advertising deposits. Revenue is recognized ratably over the applicable subscription or contract period as performance obligations are satisfied.

Related Party Promissory Notes

Refer to "Related Party Promissory Notes" section.

Other Current Liabilities

Other current liabilities include items such as accruals for our self-insured programs for workers' compensation, general and automobile liability insurance reserves, legal and litigation reserves, sales and use tax, unclaimed property, customer advances, and current maturities of long-

term obligations. These liabilities represent short-term obligations expected to be settled within a year and fluctuate with changes in operational reserves, customer activity, and regulatory requirements.

Leases

The Company accounts for leases in accordance with Accounting Standards Codification (ASC) 842, “Leases”, which requires the recognition of right-of-use (ROU) assets and lease liabilities for all lease arrangements with terms greater than 12 months.

The Company recognizes ROU assets representing its right to use leased assets for the lease term. Lease liabilities represent the Company’s obligation to make lease payments over the lease term. Lease liabilities are measured based on the present value of future lease payments, discounted using the Company’s incremental borrowing rate, unless the implicit rate in the lease is readily determinable. Lease expense is recognized on a straight-line basis over the lease term.

The Company’s lease terms include options to extend or terminate. The period which is subject to an option to extend the lease is included in the lease term if it is reasonably certain that the option will be exercised. The period which is subject to an option to terminate the lease is included if it is reasonably certain that the option will not be exercised.

Revenue

Growing total digital revenues remains one of our top priorities, particularly growing our paid digital-only subscription revenues. Our focus is to maximize the total digital revenue of each unique visitor, employing a holistic approach to monetization.

Revenue is recognized in accordance with Accounting Standards Codification (ASC) 606, “Revenue from Contracts with Customers.” The Company generates revenue through three primary sources: circulation, advertising, and other revenues. Revenue is recognized when control of goods or services is transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services, as outlined below:

Advertising Revenues

Print advertising revenue includes revenue from Run-of-Paper (ROP) ads, classified ads, and preprinted advertising. Print advertising revenue is recognized when the related advertisements are published in the newspaper, as this is the point in time when the performance obligation is satisfied.

Digital advertising revenue includes revenue from direct-sold advertisements and programmatically sold advertising displayed on the Company’s website, mobile applications, podcasts, emails, and videos. Digital advertising revenue is recognized when advertisements are displayed on the Los Angeles Times’ digital platforms, satisfying the performance obligation.

Payment for advertising is due upon complete satisfaction of our performance obligations. The Company has a formal credit checking policy, procedures and controls in place that evaluate collectability prior to ad publication.

Circulation Revenues

Print circulation revenue includes revenue from home delivery, single-copy and bulk sales of printed newspapers. Revenue from single-copy sales of our print products is recognized based on date of publication, net of provisions for related returns. Print circulation revenue is recognized over the subscription term as newspapers are delivered to customers. Revenue is deferred for subscriptions paid in advance and recognized ratably over the subscription period.

Digital circulation revenue includes subscriptions to the Company's digital news product and other digital offerings. Digital circulation revenue is recognized ratably over the subscription period as digital content is provided to subscribers. Deferred revenue is recorded for amounts received in advance of the subscription period.

Other Revenues

Other revenues primarily consist of income generated from commercial delivery, intellect property development, licensing, retail commerce, and live events. Licensing includes licensing of content, intellectual property, or trademarks. Retail Commerce includes sales of branded merchandise or retail-related activities. Live events include revenue from ticket sales, sponsorships, and other income streams related to live events hosted by the Company. Studios revenue primarily includes stage revenue from the leasing of our traditional, broadcast and virtual production studios as well as studio consultancy services to design, build and operate virtual production studios. Revenue from these activities is recognized in accordance with the specific contractual agreements governing each activity.

Operating Expenses

Personnel Costs

Personnel costs consist of salaries and wages, commissions, annual incentive plans, paid time off, and employee medical and retirement benefits.

Distribution and Delivery

Distribution and delivery expenses ("Circulation Distribution") represent the costs to deliver our print newspaper and magazines as well as the delivery of products of our commercial clients.

Occupancy Costs

Occupancy costs consist of rent, utilities, and maintenance expenses.

Other Expenses

Other expenses capture a broad range of expense categories such as printing production, IT/technology, marketing and promotion, editorial services, subscriber acquisition, travel and entertainment, and other miscellaneous operating expenses.